



**GLOBSYN
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CONFERENCE
PROCEEDINGS
2020**

Business Resilience in the post COVID-19 World

— Role of Integrated Management —

Globsyn Management Conference Proceedings

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Business Resilience in The Post COVID-19 World Role of Integrated Management

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Globsyn Business School, Kolkata

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Patron-in-Chief's Message

“Globsyn Management Conference – one of the six Beyond Education verticals of Globsyn Business School – is aimed at promoting academic discourse and camaraderie among the faculty of postgraduate management education, through its Vision Seminar, Research Seminar and Globsyn Management Journal. The International Research Seminar 2020 based on the theme ‘Business Resilience in the Post COVID-19 World: Role of Integrated Management’, was organized with a focus on the various implications of the pandemic on different segments of the economy, and the importance of strategic resilience and integrated management for business sustainability.”

Bikram Dasgupta

*Founder & Executive Chairman
Globsyn Group*



Welcome Note

Over the last two decades, Globsyn Business School (GBS) has uniquely positioned itself as India's first 'Corporate B-School', with its two-year full-time Post Graduate Diploma in Management (PGDM) being approved by AICTE.

With an edifice built on Innovation, Research and Technology, GBS is well on its path to establish itself as a globally networked, corporate-savvy, research-driven management education system that creates 'Industry Relevant Managers' – an agile group of professionals equipped to operate in today's technology-driven business environment. As a result of that over the years, more than 360 organizations have absorbed our 3000+ alumni, who have earned rich accolades for their achievements and are star performers within their organizations.

The B-School has received many accolades from the education fraternity from time to time and has been ranked among the Top 50 B-Schools in India, as per Business India's Best B-Schools Survey 2020. Recently GBS has been recognized as one of the best education brands 2020 by ET Edge, an initiative by Economic Times, and as a Times Stellar Brands East 2020 in the category of 'Leading B-School in West Bengal' by The Times Group. GBS has also been conferred with the title of 'Most Preferred B-School of the Year – East' at the esteemed 12th EduShine Excellence Awards 2019, organized by ASSOCHAM – India's largest industry association.

We felt that we need to apply a holistic approach to education including research. We felt that our faculty should not only disseminate knowledge, but should also create new knowledge.

Globsyn Management Conference – one of the six Beyond Education (BE) verticals of Globsyn Business School – is aimed at promoting academic discourse and camaraderie among the faculty of post graduate management education.

This platform is conceptualized for the academic community and witnesses the participation of the best minds of management education and corporates from across the country. This is achieved by presenting conceptually sound and methodologically rigorous seminars, which provide insights and advance knowledge on managerial, business and organisational issues.

We encouraged our teachers and even students to give focus on research and created a platform called GMC (Globsyn Management Conference), where our faculty members and students showcase their research outcomes. We also invite academicians and students from other institutions to present their research papers. This is the genesis of GMC where researchers present their research outcome and the winning papers get recognition. The papers are also published in the form of proceedings with ISBN: 978-93-5407-031-0.

The theme for this International Conference was ‘Business Resilience in the Post Covid-19 World: Role of Integrated Management.’ It has been conceptualized to create an inclusive platform with corporate veterans, academicians, entrepreneurs and even students, who would deliberate and provide research-oriented findings in terms of the role of Integrated Management system for business sustainability in the post COVID-19 World. An Integrated Management System (IMS) integrates all the systems and procedures of an organization into one full structure, allowing an organization to function as a single unit with consolidated goals. Post COVID era would require such an integrated approach to become agile in their businesses. This International Conference would focus on the implications of the pandemic on different segments of the economy and consider the importance of strategic resilience and integrated management for business sustainability.

In Globsyn Management Conference, 49 research articles were distributed between four sections namely Marketing, Economics & Finance, General Management and Human Resource Management were presented by faculty members and students across the globe and some of these which are of high quality may find place in our peer-reviewed journal, Globsyn Management Journal (GMJ).

I thank the organising team to keep the flag of GMC flying and I hope that this process will continue.

Prof. R. C. Bhattacharya

Vice Chairman

Globsyn Business School, Kolkata

Section I

Marketing

A Conceptual Model to Understand Relationship Between Customer Engagement and Emotional Attachment

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Introduction

COVID-19 Pandemic has impacted our lives in various ways. Businesses have also been impacted to a vast extent. The current situation has placed organizations in a position where sustenance is most relevant along with achieving profitability. However, when looking at the level of impact on the type of organizations, it has been observed that fast moving consumer goods (FMCG), as they consist of consumer necessity products have not been impacted in the same way as other industries.

But one of the major challenges for the FMCG industry is competition from other brands. Current business scenario boasts of plethora of brands and consumers are spoilt for choices and options. Yet there is very little in the way of product or service differentiation offered by organizations. To make a mark in this arena of plenty, corporations need to offer something extra that set themselves apart from the also-rans. Since it is difficult to do this in products or services, it stands to reason that it is the intangibles that will have to be reengineered to make a difference. The brand plays a crucial role in raising the intangible aspects associated with the standing and goodwill enjoyed by the organization and in making a mark in the minds of the consumers and get them emotional connected. One of the most important intangible assets which impact the effectiveness of the brand is how it is perceived in the eyes of the consumers.

Continuous positive experience with the brand makes a happy and content customer. A happy and content customer is the starting point of the customer journey to develop into a customer, who is emotionally connected and engaged with the brand. Continuous positive experience with the brand makes a happy and content customer. There is a general perception that when a customer is happy with a brand he tends to go out of his way to share his experience and the enthusiasm about the brand, with his acquaintances and friends through word of mouth and in the process becomes more and more engaged with the brand. This whole process leads to the customer's engagement with the brand.

In this age of online invasion, increasing popularity of social media has created a platform for these happy and content consumers to interact amongst each other and share their experiences amongst fellow members. Consumers join their favorite brand communities available online and engage themselves in these platforms and share their positive experiences through comments, pictures and videos of the brand. Thus in the recent

years, with the onset of social media and its increasing craze, customer engagement as a concept is garnering considerable interest among marketers and practitioners (Cheung, Lee, Jin, 2011).

Literature review

Customer Engagement

As cited by Cheung, Lee, Jin, (2011), in the earlier years, Kahn (1990) had defined personal engagement as “the simultaneous employment and expression of a person’s “preferred-self” in task behaviors that promote connections to work and to others, personal presence (physical, cognitive, and emotional), and active, full role of performance”. Kahn’s (1990) definition had majorly stressed on two important characteristics. Firstly, he considered engagement as having a psychological connection with the task performance instead of the attitude toward tasks. Secondly, he considered engagement involves self-investment of personal resources in a task, involving physical, emotional and cognitive dimensions of the self.

Bowden (2009a) defined it as a psychological process that leads to loyalty whereas Hollebeek (2010) defined it in terms of a psychological state. Brodie et al. (2011) proposed that customer engagement can be understood from the “theory addressing interactive experience and value cocreation within marketing relationships”. Brodie (2011) had looked at foundations of customer engagement construct and developed a conceptual model looking at different aspects of the construct. The model includes and depicts relationships between ‘cognitive, emotional and behavioral’ facets of customer engagement. The model also showed that the interplay between the above mentioned facets led to different levels of ‘engagement intensity’.

Emotional Attachment

Attachment theory dates back to the theory proposed by Bowlby (1979, 1980) with reference to the relationship of parent and infant. In the marketing perspective, Fournier (1998) specified on 15 types of consumer-brand relationships along the aspect of love, commitment, intimacy and passion. Further it was added that attachment is the basis and “core of all strong brand relationships”.

Thomson (2005) stated that attachment to an object influences one’s intention to maintain nearness to the object. In the event of stress, one often seeks “for physical or psychological protection from the attachment object”. Thomson (2005) had further proposed emotional attachment to predict a consumers’ commitment to a brand, in form of loyalty to the brand. A suitable measure of emotional attachment could predict consumers’ investment in the respective brand, and hence their readiness to pay a higher price to attain it.

Thomson (2005) stated that emotional attachment should be differentiated from other constructs like brand attitude, favorability, satisfaction and involvement. However there can be correlation between attachment and the other constructs. A scale has been developed, to measure emotional attachment.

Objective

On reviewing literature it was observed that although, there are quite a few studies internationally that look at understanding both the constructs (emotional attachment and customer engagement) individually. But, there is no study that looks at understanding the relationship between the two constructs. Hence in this research the focus is to develop a conceptual framework understanding the relationship between emotional attachment and customer engagement construct. In future we would be working on a more extensive empirical study to validate the relationships between the constructs.

This section portrays a conceptual model (Fig:1) explaining the research propositions and relationship between consumer engagement and emotional attachment.

In the academic literature it has been observed that the process of customer engagement inculcates a sense of loyalty in the customer (Brodie et al., 2011). It has also been stated that a strong emotional connect or attachment

with the brand also leads to customer loyalty (Thomson, 2005). Hollebook (2010) had shown that consumer involvement can explain consumer engagement with affective, behavioural and cognitive basis. To sum up, customer engagement leads to customer loyalty and strong emotional attachment also leads to loyalty with the brand. Both the constructs customer engagement and emotional attachment in literature has been portrayed as antecedents for the construct brand loyalty and consequence of customer involvement. However, it stands to reason what could be the relationship between the two constructs. Does customer engagement lead to emotional attachment or is it emotional attachment that leads to customer engagement. On a quick glance, both these constructs may portray the chicken and the egg story; however research in this area can only unearth the true relationship between the two constructs.

Basis our literature review, we put forward the following propositions –

P1: Consumer involvement positively influences customer engagement

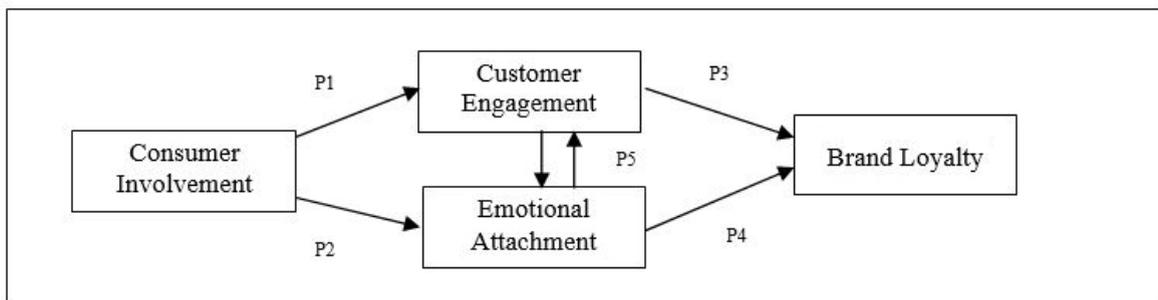
P2 : Consumer involvement positively influences emotional attachment

P3 : Customer engagement positively influences brand loyalty

P4 : Emotional attachment positively influences brand loyalty

P5: There is a significant relationship between emotional attachment and customer engagement

Fig 1 : A Conceptual Model to understand relationship between Customer Engagement and Emotional Attachment



Managerial Implications

This study will provide numerous propositions for marketing practice, which could be immense help in gaining more penetration in consumer minds. A happy customer is a key asset for the company and it is very interesting to understand the journey of a happy customer to an emotionally attached and involved customer and in the process developing into a loyal customer.

Implications for research

This research has brought to light a range of research propositions through the proposed model that needs to be validated in future through empirical research. Another area of research could be to understand the relevance of these constructs for different types of brands, having different levels of involvement. Future work can also focus on studying the construct and understanding its relevance for a particular country or in a particular business environment.

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Brand Management of Fast-Moving Consumer Goods Post COVID-19 Pandemic

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Introduction

January 2020 saw the WHO (World Health Organization) declaring COVID-19 (the Coronavirus Disease 2019) a Public Health Emergency of International Concern, and affected nations were forced to conduct an immediate and scrutinized lockdown. As agricultural and food systems got disrupted worldwide due to such lockdowns, the world economy began to slide downwards. Markets worldwide were thus affected and business organizations had to think beyond the traditional marketing concepts.

Objective of Paper: To identify the approaches by which organizations strove to enhance Brand Equity with reference to the FMCG Sector, in the backdrop of the COVID-19 pandemic

Conceptual Structure and Research Methodology of Paper:

a. The market during the COVID-19 pandemic (Pandemic):

The pandemic caused a sudden imposition of lockdown and consumers resorted to panic-buying due to a perceived shortage on needs creating wide spread supply shortages. (COVID-19 Pandemic) It was also seen that consumers attached much importance to hygiene levels of all contact points both for offline and online purchases. Ordering trends were impacted more by basic needs than hedonistic needs. (Rossolatos, 2020).

As consumer preferences evolved with the nature of the pandemic, marketers realized that the real-time analysis of consumer trends and perceptions and market dynamics can generate the much-needed Brand Resilience. (Dumouchel, Kahn, Burton, & Hupp, 2020).

Fast-moving consumer goods are those typically household goods, like food, beverages, toiletries, cosmetics characterized by frequent purchases, short shelf-life and high inventory turnover (ISIC 5220 definition). Due to their nature, they are classified as “Essential Goods” even within the pandemic protocols. (Fast-moving consumer goods)

b. The brand and the value it creates:

“A brand is a product or service whose dimensions differentiate it in some way from other products or services designed to satisfy the same needs.” (Kotler & Keller, 2017) Customers create a mental structure of a brand and the product it represents, preferring over similar alternatives. (Kotler & Keller, 2017)

Brand Equity is the added value to the product or service and is reflected in the manner in which the consumer prefers the brand over others. “Customer-based Brand Equity is the differential effect that the brand knowledge

has on the marketing of the brand”. If the consumer can quickly recognize a brand and react positively to it, the brand has positive Customer-based Brand Equity. (Kotler & Keller, 2017)

c. Selection of a Model to provide structure to the research

Brand Equity Models include the Brand Asset Valuator (BAV) Model, the BrandDynamics Model and the Brand Resonance Model. (Kotler & Keller, 2017). The BAV Model, dwelling over Energized Differentiation, Relevance, Esteem, Knowledge and the BrandDynamics Model dwelling of Power-Premium-Potential are more suited for a stable market equilibrium. (Researcher’s viewpoint). Thus, in this research, with the backdrop of the pandemic, we shall use the Brand Resonance Model (depicted in Fig 1 below) to provide structure to the research.

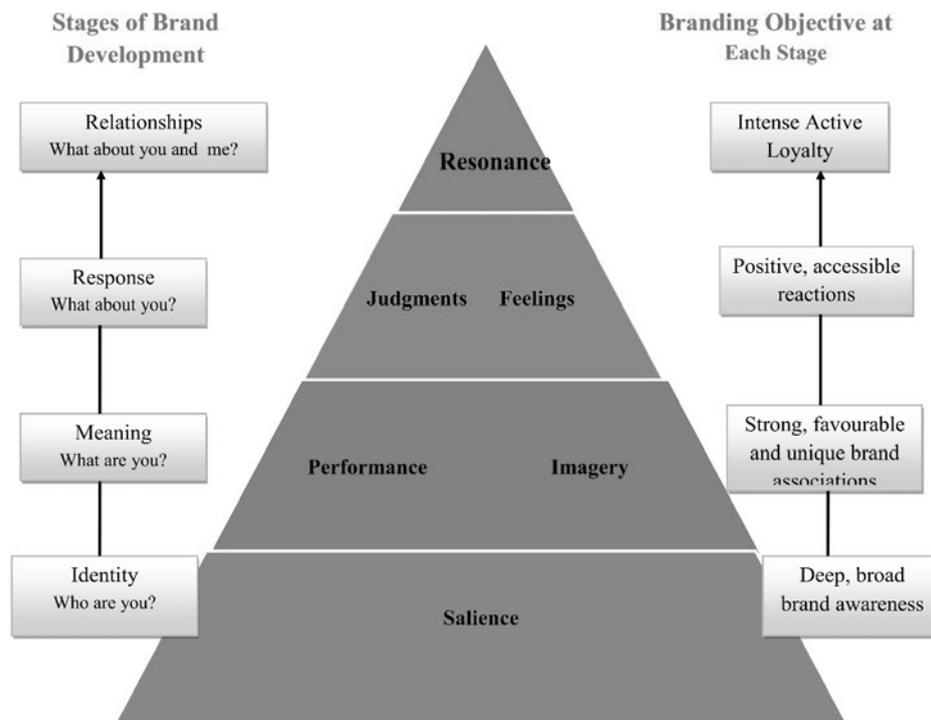


Figure 1: The Brand Resonance Model (Source: (yannikschma, 2016)

Literature relevant to the research are perused for content and the secondary information is then factored in to the sections of the Brand Resonance Model, parallel to the Q Sort Technique of sorting statements. Discussion and results will be obtained from the arranged data.

This conceptual paper endeavours to realize how the pandemic has affected Brand Management of FMCG by relying on information obtained from secondary sources. It should also be noted that the results are based on FMCG sector, even when not specifically mentioned within the literature. It does not restrict itself to a certain demographic or geographic boundary. The paper could guide the business organization in crisis management of the brand in a similar situation.

Findings

a. **Brand Salience:** An organization cannot allow its brand to be silent in a prolonged manner, even if there is a pandemic. It should instead, within its limited resources, try to create positive associations with the brand, with in the mind of the customer. (Dumouchel, Kahn, Burton, & Hupp, 2020)

b. **Brand Performance:**

- i. **Shifting consumer preferences:** With the onset of the pandemic, customers prefer hygiene and basic needs over attractions and hedonistic needs. The organization needs to understand consumer preferences to guide brand performance. (Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020)
- ii. **Customers prefer brands that are projected as socially responsible than as functionally relevant.** Brand performance would be enhanced by identifying with the personal goals of the customer, which have evolved into extreme perceived risk. (Dumouchel, Kahn, Burton, & Hupp, 2020)
- iii. **Since the consumers depict a sense of fear due to the pandemic, the organizations must avoid service interruptions and be humane while addressing customer needs.** (Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020)
- iv. **An interesting study showed that a variety-seeking tendency is an effect of the perceived risk to safety as people choose multiple options to reduce the risk of choosing the same option. This needs to be addressed by the organization that owns the brand.** (Kim, 2020)

c. **Brand Imagery:** Promotions of the brand on social media as well as traditional advertising platforms, while empathizing with the customer impacted by the COVID-19 pandemic, might play a role in the development of positive mental associations and affecting the impression that the customer will have of himself. (Dumouchel, Kahn, Burton, & Hupp, 2020)

d. **Brand Judgement:** In the pandemic, customer opinions and judgements are driven by the evaluation of the brand's and the organization's social and safety-related contributions and it is seen that customers prefer brands from organizations that:

- i. **Treat their employees humanely in spite of the economic rigour brought about by the pandemic**
- ii. **Stand for social needs above profit**
- iii. **Make basic needs available at all contact points**
- iv. **Continue uninterrupted service in spite of the pandemic**
- v. **Provide a clean and safe store environment**
- vi. **Provide flexibility to customers**
- vii. **Sell locally produced ware**
- viii. **Preferably go online, with minimum number of contact points**

(Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020), (Dumouchel, Kahn, Burton, & Hupp, 2020)

e. **Brand Feelings:** The brand needs to connect with the customer's emotional needs for security and safety, especially because they feel emotionally and financially drained by the pandemic. Customers are stunned by the seriousness of the pandemic and any attempt to alleviate the grim situation unrealistically may not be

appreciated by the typical consumer. (Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020)

Customers are particular that advertisements of a brand attempt to address the fear in their minds. Brands must take care to conform to the values created by the difficulty of the pandemic. (Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020)

f. Brand Resonance: Proactive communication, appropriate connection with customers will ensure that the customers continue to relate to the brand and in the COVID-19 impacted circumstances, a certain degree of customer loyalty. (Teams: Brand Intelligence, Research Intelligence, Economic Intelligence, 2020). It is interesting to note how some companies have made an attempt at positioning their brands in Covid Era, so that the brands resonate with the customers:

Example: Uber provided free transportation for frontline healthcare workers, helping them get to and from patients' homes, as well as between healthcare facilities. In markets where Uber Eats is available, Uber provided free meals to first responders and healthcare workers, in coordination with local governments. In markets where Uber Freight operates, Uber shipped critical goods with zero profit pricing

Source: (Our approach to COVID-19)

Conclusion

The FMCG brands must continue their dialogues with the consumer and not slow down due to the pandemic. However, it must evolve the dialogue to suit the emotional needs of the customer, stunned by fear and reduced purchasing power caused by the pandemic.

It must realize that the necessity to project itself and the organization that owns it as one with a humane approach, even towards corporate governance as that is more important than the mere generation of revenue. It must also ensure the very basics: delivery of essentials with minimum contact points and with mandatory hygiene requirements at all contact points.

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Customers' Attitude and Purchase Intention Towards Private Label Brands and National Brands of Men's Apparel

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Introduction

The COVID-19 pandemic that triggered the lockdown and unified isolation with prolonged closures of malls and stores had led to an economic contraction, hitting hard every sector with reduced revenues. Due to the unfortunate situation of a forced stay at home and financial burden due to layoffs or pay-cuts, customers will refrain from over-consumption and become more sensitive and conscious of quality.

Customers will decline their spending on non-essential items like apparel, a serious challenge for retailers and manufacturers. Battle of survival will become the new way to conduct business and PLBs are a strategy of sustenance, which harnesses innovation to provide good quality products at low cost.

Encouragement of PLBs has the potential to not simply mitigate the crisis of the labor and capital-intensive retail industry of apparel, but also allows customers to purchase their necessities with less financial stress. In the dynamic retail market, customers' preferences are crucial and a matter of concern in the context of competitive branding for apparel, where brand switching is highly relevant.

PLBs will have a chance to fight on an even footing with national brands (hereafter NBs) and could capture the customers' mind, their perceived risk and wallet share while purchasing their brands on the strength of great availability and quality (Alic et al., 2013; Ambwani, 2020; Mukul and Aryan, 2020). Successful positioning of PLBs has been achieved globally, most notably in the developed markets (Beneke, 2010). However, in the Indian context, that does not appear to be the case, though the customers are beginning to change their attitude towards the PLBs in the country (Menon, 2017).

In an economic recession, women are more likely to fall trap into impulsive buying of apparels compared to men, so a focus on latter's apparel adds to the further importance of the study. The present study aimed to explore the customers' attitude and purchase intention variables that may influence the purchase behaviour of PLBs and NBs of men's apparel, as done in prior research in different contexts (Aw and Chong, 2019; Mulatsih and Kusumwardhani, 2020). A conceptual model was empirically tested with structural equation modeling (SEM) based approach.

Literature Review

In the context of an economic crisis, perception of quality, risk, benefits (i.e., price and packaging) and economic situation, trust, and income level plays an important role in influencing the attitude and purchase intention of customers towards PLBs of food (Cela and Cazacu, 2016). Therefore, the study was an attempt to further understand the customers' attitude and purchase intention towards the PLBs and NBs of men's apparel. The study was conducted in the city of Kolkata.

Conceptual model

The above-mentioned concern can be addressed with a conceptual model, provided by the study in Figure 1.

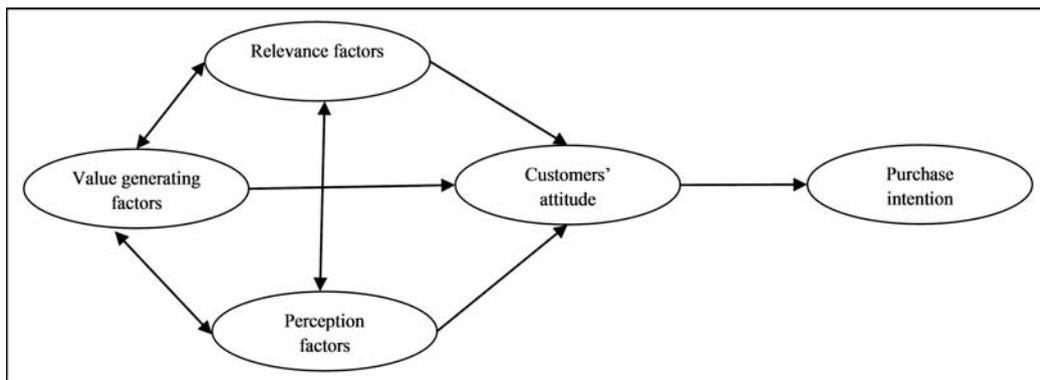


Figure 1: Proposed model for customers' attitude and purchase intention for men's apparel brands

Research Methodology

Measures, survey context, data and sample

A structured questionnaire with was developed using a 5-point Likert-type scale. The scales used for measuring variables, obtained from extant literature. Judgemental sampling technique was applied to choose the pilot sample of 20 respondents. The final study was conducted with 257 respondents in Kolkata.

Findings

Respondent profile

The respondent profile is presented in Table I.

Table I Respondent profile of the total sample

Gender		Age		Education		Monthly Income	
Male	128	20-25 years	52	Undergraduate	13	<US\$ 500	82
Female	129	25-35 years	92	Graduate	101	US\$ 500 – US\$ 1000	101
		35-45 years	47	Postgraduate	131	US\$ 1000 – US\$ 2000	53
		45-55 years	41	PhD	12	>US\$ 2000	21
		55-65 years	25				

Measurement model

The data were analyzed using factor analysis, correlation and SEM. The reliability, validity and overall fit of the measurement model was checked. The measurement model testing results are presented in Table II and Table III.

Table II: Reliability and item loadings constructs of the modified measurement model

Latent variable		Items	Composite reliability (CR)	Cronbach's alpha	Average variance extracted (AVE)
Relevance factors	R_1	I buy trusted brands	0.813	0.754	0.537
	R_2	The brand name is important in my purchase decision			
	R_3	I become loyal to a particular brand and repeatedly buy it			
	R_4	I buy brands which gives me mental satisfaction			
	R_5	I always gift people brands of their choice			
Value generating factors	V_1	I can buy any brand, if I like the color	0.753	0.702	0.502
	V_2	I can buy any brand, if I like the design			
	V_3	I buy the brand which is giving the best offer or discount			
	V_4	I buy a brand if it is comfortable for my age			
	V_5	If I get the same quality at a lower price I will certainly buy the cheaper brand			
Perception factors	P_1	I never feel like buying private label brands	0.826	0.740	0.546
	P_2	Owing to its' low cost, the durability of private label brands is less			
	P_3	Unlike national brands, there is always an adequate stock/ shelf space of private label brands			
	P_4	I never take the risk of gifting private label brands			
Customers' attitude	CA_2	I think private label brands are worth buying	0.861	0.820	0.608
	CA_4	I buy both private label brands and national brands			

Purchase intention	PI_1	I will buy private label brands next time	0.845	0.811	0.524
	PI_2	I would definitely consider buying private label brands			
	PI_3	I would buy private label brands for casual wear			
	PI_4	I would buy private label brands to save money			
	PI_5	I buy private label brands for promotional coupons			

Table III: Discriminant validity results for buying behaviour of PLBs and NBs of men's apparel

	AVE	Discriminant value (DV)	Relevance factors	Value-generating factors	Perception factors	Customers' attitude	Purchase intention
Relevance factors	0.537	0.733	1				
Value-generating factors	0.502	0.645	0.097	1			
Perception factors	0.546	0.739	0.236	0.135	1		
Customers' attitude	0.608	0.780	0.172	0.132	0.173	1	
Purchase intention	0.524	0.724	0.123	0.259	0.197	0.338	1

Confirmatory factor analysis was used to assess the theoretical structure of the measurement model. The reliability, validity and overall fit of the measurement model was checked. Convergent validity was checked through standardized factor loadings (SFL or ?), composite reliability (CR) and the average variance extracted (AVE). The findings revealed that the most of the items were very close to the required reliability.

The scores obtained for SFL, CR and AVE support convergent validity of the measurement model (Hair et al., 2010). The thumb rule is followed that the square root of the inter-construct correlation (SIC) should be less than the AVE values in the model (Fornell and Larcker, 1981). The values established the discriminant validity among the latent variables, as they did not statistically overlap each other and were free from the problem of multicollinearity (Uddin and Akhter, 2011).

Structural model

Figure 2 depicts the SEM model for the customers' attitude and intention to buy PLBs and NBs. SEM was used as it is an integrated approach to accommodate relationships between multiple variables at once with substantial accuracy (Hair et al., 2010). AMOS 26.0 software tool had been used to analyze the SEM model. Accordingly, all the values of the three fit measures, namely absolute, incremental and parsimony were close to the prescribed norms of the goodness of fit. The results indicated in Table IV, depicted that the model exhibited a good fit.

Figure 2: SEM for customers' attitude and purchase intention towards PLBs and NBs of men's apparel brands

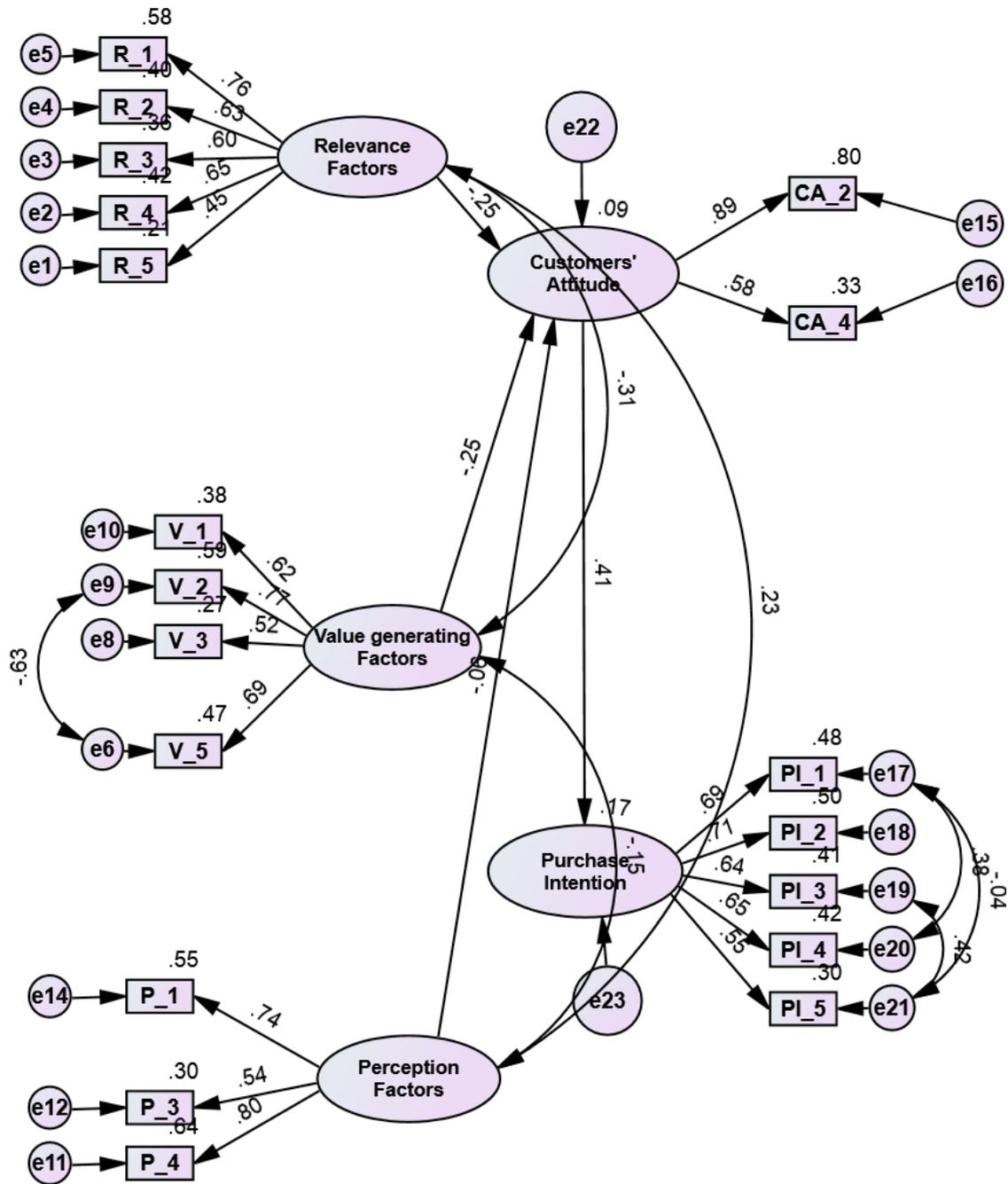


Table IV: Goodness of fit and incremental indices of a measurement model

Fit Indices	Accepted value	Model value
Absolute Fit Measures		
Chi-square (χ^2)		443.156
Degrees of Freedom (DF)		141
χ^2/DF		3.143
GFI (Goodness of Fit Index)	>0.90	0.899
RMSEA (Root Mean Square Error of Approximation)	<0.10	0.091
Incremental Fit Measures		
AGFI (Adjusted Goodness of Fit Index)	>0.80	0.868
NFI (Normed Fit Index)	>0.90	0.904
CFI (Comparative Fit Index)	>0.90	0.976
IFI (Incremental Fit Index)	>0.90	0.945
RFI (Relative Fit Index)	>0.90	0.906
Parsimony Fit Measures		
PCFI (Parsimony Comparative of Fit Index)	>0.60	0.659
PNFI (Parsimony Normed Fit Index)	>0.50	0.606

Table V: Direct effects of research model: Standardized regression weights of components – customers' attitude and purchase intention towards PLBs and NBs of men's apparel brands

Relationship between exogenous and endogenous	C.R.	p-value
Customers' attitude <--- Relevance factors	3.679	.006
Customers' attitude <--- Value generating factors	7.235	.003
Customers' attitude <--- Perception factors	1.734	.488
Purchase intention <--- Customers' attitude	12.456	0.000

Conclusion

The results reveal that the relevance factors have a partial positive significant influence, value generating factors have a positive significant influence and perception factors have a negative significant influence on the customers' attitude. The results also determine that the customers' attitude shows a positive significant influence and also leads to the purchase intention towards PLBs and NBs of men's apparel brands, which is similar to previous studies done in different context (Mostafa and Elseidi, 2018; Pangriya and Kumar, 2018).

Managerial implications

The study of factors influencing the customers' attitude and purchase intention of customers towards PLBs and NBs; especially in apparel, is crucial at current times of revival for the retailers and manufacturers, grappling for profitability. To be able to engage a non-customer segment, for both PLBs and NBs can be beneficial in terms of their intended purchases. In this way, the study highlights the economic scope to generate value for customers.

Limitations and future study

The study can be extended on to another level with consideration of an external or moderating factor that could affect customers' attitude and purchase intention towards PLBs and NBs of men's apparel brands with other statistical applications. This study and similar studies in the future are an initial step that will help the need to expand marketers' customer learning efforts, and create a source of competitive advantage.

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The Role of Blockchain Awareness to Improve Business Resilience in Post COVID-19 World in the Areas of Cryptocurrencies, Payment Gateways, Smart Contracts, Digital Accounting and Regulatory Networking for the Supply Chain Sector of Malaysia

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Introduction

Business resilience can be defined as the ability of businesses to rebound from an array of threats such as natural disasters, cyberattacks and in 2020, from the COVID-19 pandemic. Business continuity and disaster recovery are practices that support an organisation or a country's ability to remain operational after an adverse event (Rouse, 2020).

Blockchain on the other hand is a distributed digital ledger technology (DLT) that records transactions in a series of blocks and exists in multiples of blocks in multiple computers. Each block is extremely secure because it links back to previous blocks, so tampering is practically impossible (Orcutt, 2018). The very first and the single most important use of blockchain was to help transact digital currencies such as in the use of Bitcoin, which allows the transfer of bitcoin from any part of the world in less than an hour. However, the use of blockchain has been expanded to several segments of business such as tracking and monitoring the supply chain, marketing and even after-sales service instead of being dependent on a single entity such as a bank.

The nodes of the blockchain network get updated versions every time anyone makes a transaction. Blockchain 1.0 entails the use of blockchain technology for managing financial transactions, in particular, those involving about 60 virtual currencies. Blockchain 2.0 entailed smart contracts using self-executing computer programs that allowed automation and diversification of blockchain in the form of decentralized applications. The engineering in Blockchain 3.0 technology was restructured to meet the needs of business operations and made it practicable for industrial application and use (Zakaria, 2018). We can say that the development of blockchain will improve business resilience within supply chains.

What top technology countries are doing?

Blockchain technology is often referred to in the current literature as a disruptive technology (Holotiuk, Pisani, & Moormann, 2017; Swan, 2015) and as an innovation with the potential to revolutionize and improve conventional business processes. The present business environment has moved from the traditional model in the last few decades from payments made using cash or cheques for example, to new payment systems that are totally online. Acknowledging this, many countries such as Australia, China, Japan, United Arab Emirates, Malta, Switzerland, USA, Estonia, UK and Singapore are way ahead in terms of policy, implementation and the use of blockchain. In particular, in terms of payment gateways, smart contracts, digital accounting and networking with regulatory bodies, these countries are ahead in blockchain technology adoption. Thus, to provide a wider view about blockchain readiness in the supply chain industry, this study will review the awareness levels of practitioners in different sectors i.e., supply chain, supply chain educators port, warehousing, retail, and transportation industry within Malaysia.

Payment Gateways

Tether is the biggest stable coin in the cryptocurrency market along with Bitcoin, Ethereum, Litecoin or Ripple (Young, 2020; Partz, 2020) and Facebook's soon to be launched digital currency project, Libra. Japan is ahead when it comes to bitcoin and cryptocurrencies adoption as many retail stores accept bitcoin. The Japanese are among the largest Bitcoin traders globally with almost forty percent of Bitcoin trading from October to November 2017, conducted in Yen. The Japan Times reports that it now accounts for over 56% of all Bitcoin trades (Muraki, 2017). In Japan, with the regulation of The Payment Services Act (Library of Congress, 2016) cryptocurrencies can be used as a medium of payment for the purchase or rental of goods or provision of services by unspecified persons. Contracts that use cryptocurrencies for payment will become one of the many alternate ways to conduct business.

Smart Contracts

Smart contracts are business rules or logic that can extend the functionality of a blockchain and can be said to be secure for better business resilience. A Bitcoin smart contract is a digital agreement and uses a software code stored, which is then executed across all nodes in the Bitcoin blockchain network. The creator of the smart contract defines the rules and agreed upon by the involved parties. Once saved onto the blockchain, it will remain forever, and the code at that location will never change. The Bitcoin ledger stores and replicates the agreement giving it security and immutability (Ali, Wang, Bhuiyan & Jiang, 2018).

China is showing openness to adopting blockchain and artificial intelligence has actively supported its top cryptocurrency and smart contract platforms such as Qtum, TRON, NEO and VeChain. Cypherium, the leading enterprise blockchain platform has also assisted China in setting up its central bank digital currency in Sozhou City (Partz, 2020). Sozhou is one of the pilot cities for China's digital Yuan currency project with workers in the city of Suzhou receiving part of their upcoming transportation subsidies in digital currency electronic payment. China has plans for further tests involving their digital currency initiative and trial areas include Beijing and Hong Kong. Digital renminbi trials start initially in some of the country's most developed regions in China (Ossinger & Dong, 2020). The Chinese were one of the first, 7 to 800 years ago to transition from commodity money (commodities, jewels, precious stones) to paper money. Payment systems from Alipay are going full circle to reduce dependence on paper and plastic money, moving towards mobile quick response (QR) code payments using blockchain technology for a cashless society (Birch, 2020).

Digital Accounting

The use of blockchain has also extended to other applications, such as banking, financial markets, insurance, voting systems, leasing contracts, government service and supply chains. Blockchain's ability to act as a ledger

makes the technology suitable for shipment tracking facilitation and payment processing. Recently, banks, FinTech start-ups and many non-financial players globally have begun use of DLT to leverage for opportunities that DLT offers. Denmark is considered the most digital country in the world in the International Digital Economy and Society Index 2018 (European Commission, 2018).

Networking with Regulatory Bodies

Many governments of the digital economy are replacing traditional manual systems that process people travel and goods movement (Infocom Media Development Authority, 2019). Such systems for immigration and customs allow for faster processing of travel, goods and services. For example, physical transactions in warehouses can be recorded in a blockchain in the form of digital information for multiple operations allowing easy verification by customs for faster processing. Governments are also moving towards cryptocurrency to be used in payment gateways for transaction fees on duties for goods. Singapore has been investing in 5G ecosystems in areas such as enterprise use-cases within supply chain and non-supply chain applications and are building networks for basic communication between stakeholders. 5G is defined as the telecommunication infrastructure and technology that will allow faster data transfer and data diversity and this improves business processes that lead to resilience within an economy. Whilst governments like Singapore support business growth by developing data protection laws, Malta is a European leader due to its progressive approach to cryptocurrencies. The Virtual Financial Assets (VFA) was established in 2018 which introduced the Technology Arrangements & Services Act, a process for registrations and accountability of crypto service providers and act as a regulatory framework for cryptocurrencies. (Bryson, Penny, Goldenberg, & Serrao, 2017).

Blockchain and Cryptocurrency in Pre and Post COVID-19 Malaysia

Malaysia has been successful in bringing the infections curve to single/double digit cases by flattening the daily infections curve since the start of the pandemic (Figure 1) since March 2020. However, recent clusters have emerged in Sabah, Selangor and Kuala Lumpur (Figure 2) and we have seen daily COVID-19 infections increase to a four digit number recently (Figure 2)

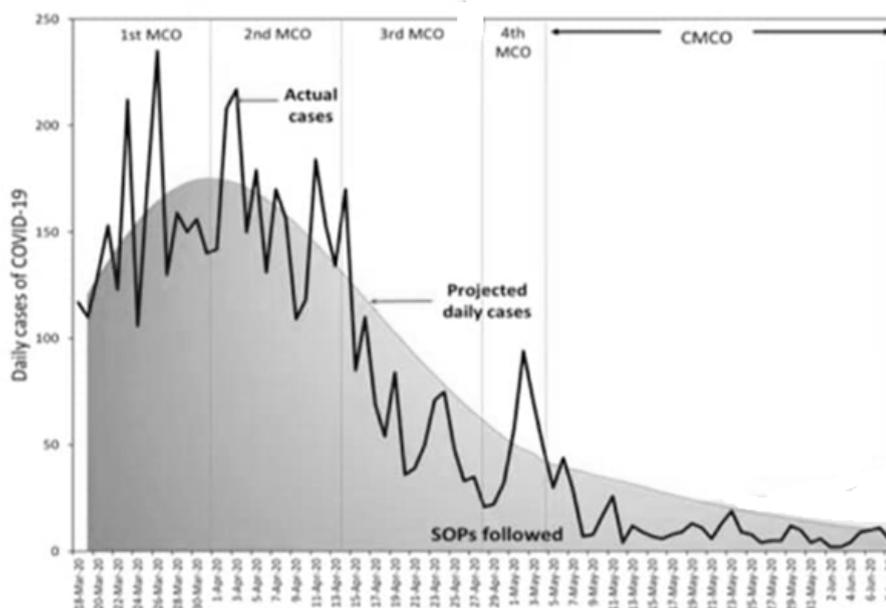


Figure 1. Daily infections since first Movement Control Order (MCO)

Source: National Health Institute, Malaysia

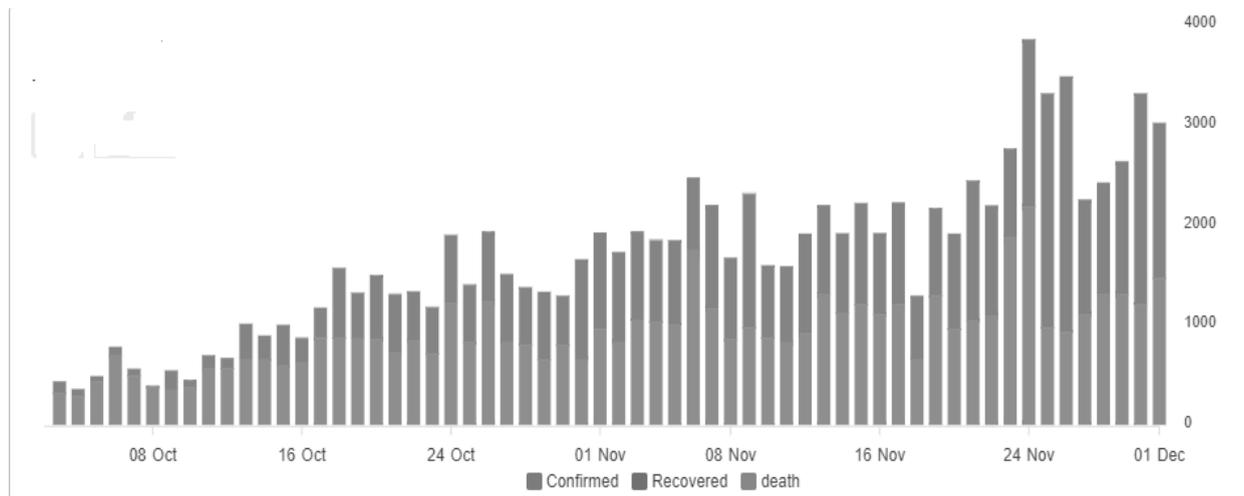


Figure 2. Daily Incidences Chart of COVID-19 infections (Malaysia)

Source:(CoronaTracker.com Malaysia)

There is however optimism that the situation will return to normal by end 2021 as the country has signed a deal with Pfizer for 12.8 million doses of the vaccine (Bernama, 2020). Malaysia has a fairly small population of 33 million comparatively to other nations and this agreement will provide a breather for the Malaysian economy. Malaysia's economy is expected to contract by 6.1% due to COVID-19 in 2020, with an upswing of 6.7% due to revival of infrastructure projects and an ongoing recovery of exports of manufactured goods and commodities in 2021 (Fitch, 2020).

However, the distribution and administration of the vaccine for Malaysia and the rest of the world represents challenges to develop resilient vaccine supply chains and logistics since the Pfizer vaccine will need special refrigerated conditions for manufacturing, storage, warehousing and distribution. Despite concerns that the vaccine was developed in too short a time, the initiative will lead to huge health, social and economic ramifications (The Conversation, 2020), once we get back to a new normal in terms of social life and engaging in travel and business. The use of blockchain as a distributed technology ledger to help keep track could help this and Malaysia is looking at blockchain in line with International Standards Organisation (ISO/IEC 27701:2019) level, Technical Committee (TC 307) or Committee for Blockchain and Distributed Ledger Technology (Ishak, 2019).

Since Malaysia attracts migrant labour from neighbouring countries, there is a need to ensure a framework that will eradicate forced labour in supply chains. Forced labour can be defined as all work or service for which the said person has not offered himself voluntarily (Andrees & Vuong, 2011). There is therefore an opportunity for Malaysia to apply blockchain technology to monitor cross border labour movement too.

As for cross border blockchain activities, there are not much news reports stating that Malaysian regulators or entities have initiated cross border pilots or trials with their counterparts in regional countries (Yatim, 2018) but recent reports show IBM Malaysia together with integrated container logistics company A.P. Moller and Royal Malaysian Customs Department (RMCD) collaborating to use the blockchain-enabled TradeLens platform in Malaysia to modernise the shipping processes, create greater transparency and enhance customer satisfaction (NST Business, 2020).

As for cryptocurrencies, despite the COVID-19 related lockdown almost crippling the economy, cryptocurrency trading in Malaysia has surged (Helms, 2020) although digital currencies are not recognized as legal tender in Malaysia and are not used as an official medium of payment. However, the Malaysian government does regulate digital asset exchanges. In Malaysia, digitalization initiatives have seen the Securities Commission (SC) regulate the cryptocurrency industry with the setting up of three cryptocurrency exchanges in 2019, namely Luno Malaysia, Sinegy Technologies, Tokenize Technology and Huobi in January 2021. These exchanges need robust measures in place to protect users and their assets.

Malaysians are able to buy cryptocurrencies, mine it or earn it through selling products and services. They can buy from a cryptocurrency exchange easily or purchase from someone with Bitcoin (or the cryptocurrency of your choice), agree on a price and have them send it to your e-wallet but buying from an exchange simplifies the process as it gives you a wallet so you don't have to maintain your own (Lim, 2020).

Awareness of the public in Malaysia to blockchain and distributed ledger technology

The level of awareness of the public about blockchain and distributed ledger technology can be said to be low in Malaysia (Malaysia Industry-Government Group For High Technology, MIGHT, 2019). The term bitcoin has the image that it is associated with scams. However, blockchain awareness and events in Malaysia leapt forward in 2017. In 2016, the number of blockchain events was 3 and jumped to 49 in 2017, and 89 in 2018. A lot of awareness efforts are needed from both the government and the industry to ensure that the public feels at ease with the technology, in terms of how it can uplift the economy and contribute to the wellbeing of businesses and the people. There is scope within Malaysian industries and their supply chains to further develop infrastructural readiness through the use of the Internet of Things (IoT) adoption. Technology readiness measures the people's propensity to embrace and use new technologies for accomplishing goals in home life and at work. (Mohammad Faizal, 2017).

In Malaysia, IoT can also be implemented at all points of entry into Malaysia, such as ports, airports, rail and road border crossings and all aspects of procurement, transportation and warehousing within a supply chain can aim to use such technology to improve business resilience. It is only a matter of time when the United Nations / Center for Trade Facilitation and Electronic Business (UN/CEFACT) proposal to explore blockchain for trade facilitation becomes a reality. Malaysia must be prepared but it needs a stable broadband connection for all industrial, agricultural and raw materials production facilities and the right digital infrastructure in both urban and rural settings.

Research Methodology

This research collected data from practitioners from the supply chain, supply chain education, warehousing, port operations, retail operations and transportation industry to access their awareness of the applications for blockchain and the use of cryptocurrencies in supply chains. The aim was to access whether sufficient awareness existed for future use of cryptocurrencies as payment gateways for procurement and supply of material, components, sub-assemblies and finished goods within the supply chain.

The target respondents were from a supply chain network within a Whatsapp group in Malaysia. An online questionnaire was designed to collect descriptive data through responses related to the use of cryptocurrency exchanges and blockchain for payment gateways, smart contracts, digital accounting and networking with regulatory bodies in Malaysia.

Findings

A total of 105 respondents from six sectors of the supply chain/logistics and education sector of the Malaysian economy responded (Table1).

Table 1. Respondents by sector

Sector	Frequency	Percentage of Respondents
Supply chain	41	39.0
Education	26	24.8
Warehousing	19	18.1
Port operations	13	12.4
Retail operations	4	3.8
Transportation	2	1.9
Total	105	100.0

To a question that asked about respondents familiarity with cryptocurrencies and its development in Malaysia, such as the use of Bitcoin and the cryptocurrency exchanges in Malaysia such as Luno Malaysia, Sinegy Technologies and Tokenize Technology, about 50% responded by saying that they heard about it with mixed responses about further awareness.

Table 2. Response on cryptocurrencies and its development in Malaysia

Responses	Frequency	Percentage of responses
Heard of it	50	47.6
Heard of it and did a little research	35	33.3
Never heard of it	9	8.6
I follow the market regularly and understand how it works.	7	6.7
Heard of it and did a lot of research	4	3.8
Total	105	100.0

About 70% of respondents said that they had never purchased cryptocurrencies and a meagre 7 % said they had traded in the Luno Malaysia exchange (Table 3).

Table 3. Response to whether respondents have purchased cryptocurrencies before

Response type	Frequency	Percentage of responses
I have never bought any Cryptocurrency	73	69.5
I buy and transact through my e-wallet	25	23.8
Purchased from Luno Malaysia	7	6.7
Total	105	100.0

Another question asked how many times respondents had attended specific blockchain events in Malaysia in the last 5 years, such as Malaysia Blockchain Week in 2019, for Traditional Technologies and Emerging Technologies. About 83% said that they had never attended any of these events (Table 4).

Table 4. Response on how many times respondents attended blockchain events in Malaysia

Response type	Frequency	Percentage of responses
None at all	87	82.9
1-5	18	17.1

Another question asked respondents whether their organisation used blockchain for various applications such as payment gateways, smart contracts, digital accounting and networking with regulatory bodies in Malaysia. About 90% said 'No' to the use of blockchain in Malaysia.

Table 5. Question on use of blockchain for various applications

Load time	Percentage of 'No' responses	Percentage of 'Yes' responses
Are you using blockchain as a payment gateway in your organisation?	92.4	7.6
Are you using blockchain for smart contracts in your organisation?	89.5	10.5
Are you using blockchain for digital accounting in your organisation?	91.4	8.6
Is your organization using blockchain to network with regulatory bodies in Malaysia?	93.3	6.7

Discussion/Conclusion

Perhaps, one alarming perception among respondents was that they felt unsafe with the use of blockchain cryptocurrencies. More than 88% said that they perceived substantial or some scams behind Bitcoin trading. To conclude, based on the findings of this survey, we can deduce that awareness and use of blockchain in the various applications in Malaysia need to be expanded so that Malaysia can improve business resilience and keep pace with leading countries that are ahead in this area.

The recent COVID-19 pandemic has emphasised that we will continue to live in exclusion for our safety and the way forward for post COVID-19 is for Malaysia to improve its blockchain awareness, infrastructure and use of applications. Perhaps Malaysia should aggressively pursue blockchain use as payment gateways and the use of cryptocurrency to get a head start well before the pandemic ends and attempting other applications in smart contracts, digital applications and networking between regulatory bodies and industry.

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“CSR” Giving Marketing, the Positive Push

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Introduction

The knowledge that backs up a company’s marketing research climbs a positive slide, when intertwined with company’s CSR. A company when born cannot restrict its activities to earn revenues only, the work must surround itself with social responsibility initiatives. The seeds of social responsibility expressions of a company, is harvested for a long-time basis. Marketing propounds to create an exchange of information, good, services and value for the company. Thus, marketing generates value. This value generation is better explained when aligned with the CSR objectives of the company.

Corporate social responsibility produces sustainable results even in the field of marketing. The company’s obligation towards the society and its components is its corporate social responsibility. This obligation, helps minimize risks and costs and helps increase the brand value of the company. This brand value, occupies an indispensable position in the minds of the customer, which helps build his loyalty towards the company and its products. This loyalty encashes itself, and revenue is generated for the company.

Societal marketing concept: The marketing concept focuses itself on customer need and want satisfaction, but sustainable marketing must engulf society and its well-being issues in its platter.

There lies an inter relationship between customers and society, thus company’s offerings do have a direct impact on the society. Here comes the concept of societal marketing, where apart from quality products and services that a company offers to the customers, it must also pledge to take care of the society. The basic idea behind societal marketing concept is to include marketing efforts towards addressing imperative social and environmental needs.

Societal marketing helps companies to be socially responsible in a way that helps them gain goodwill and realize profits as well. Customers have an unfavorable attitude towards companies which are not good corporate citizens. This makes the companies having social responsibility objectives gain better position in the market. Thus, corporate social responsibility, when imbibed by the company values, helps gain marketing objectives also.

CSR helps build confidence, raise consciousness and develop social change. Amidst many organizations taking part in such global causes, there are few companies engaged in CSR and fulfilling the balancing act.

S.N	COMPANY	CORPORATE SOCIAL RESPONSIBILITY
1.	Johnson and Johnson	Provides safe water and engages in generating renewable electricity, thus helps reducing pollution.
2.	Google	Engages in environment friendly and energy saving initiatives.
3.	Coca cola	Major impact done by providing alternatively fueled supply trucks, and providing greenhouse gases to the world.
4.	Ford motors	Helped boost greenhouse gas, by engaging in Eco boost engines.
5. & 6.	Netflix& Spotify	Offering benefits to employees, they provide paid leave to parents in times of requirement.
7.	Pfizer	Creates awareness about health and safety amongst all. Provides special medical help to the women and children. Even gives vaccines in a cheap rate to the needy.
8.	Bosch	Invests in research for environment friendly technology, and also endorse such teachings in universities of Germany, India, U.S, and China.
9.	G. E	Works towards renewable business strategies 'ECOMAGINATION'. That reduces pollution imprints in the environment.
10.	Starbucks	Engages in massive hiring, to endorse diversified workforce, and provide employment opportunities for many.
11.	Lego	Addresses climate change and reduces waste, by engaging in reduced packaging and alternative energy source, with sustainability as the core.
12.	Walt Disney	It is committed to reduce carbon imprints, reduce greenhouse gas emissions and preserve water. It also indulges in maintaining proper labor laws of reform, within and outside the organization.

Review of relevant literature

Review of relevant literature helps restore studies in the realms of available research, already done. The link between CSR and marketing finds its place in the works of Xuan Bai and J Chang (2015) in their paper Corporate social responsibility and firm performance concludes that Marketing has its mediating effects on CSR, and says that CSR has a strong impact on society, but becomes weak with competitive forces of the market. positive relationship is also noticed between CSR and marketing. Jahdi ,K.S , Achikdili ,G(2009) in their paper marketing communications and CSR talks about the roles of the different strategies related to communication that help communicate about company CSR policies to the stakeholders.

Alan Pomeroy and Sara Dolnicar(2009) in their paper Assessing the prerequisite of successful CSR implementation says that CSR awareness can be maximized if associated with marketing initiatives. Lack of CSR knowledge and need awareness causes a gap, which if channelized with marketing can be resourceful. Xiaoli Nan and K Heo (2007) in their paper consumer responses to CSR initiatives talks about the concept of Cause Related Marketing (that deals with social causes) gaining much popularity than without cause related marketing, putting CSR in a much acceptable proposition in front of general public.

N.P Kumar and Jacob, Anil and Thota.S (2014) in their paper Impact of healthcare marketing and branding talks about the importance and need for the integration of CSR and marketing for the betterment.

Sana ur Rahman sheikh and Rian Beise Zee in their paper CSR or cause related marketing talks about CSR and Cause related marketing being intertwined. The paper talks about the relation between cause related marketing and social responsibility of a company and its impact in the society. Thus CSR helps accelerate the functions of marketing.

Purpose

- To find out whether CSR finds its due place in customer mind
- Whether CSR practices increase the company value
- Whether CSR helps elevate sales of a company.

Methodology – The paper is based on primary and secondary data. The primary data is collected, through questionnaire and random sampling method from customers and potential customers, the sample size being 50. The secondary data is collected from company websites and journals.

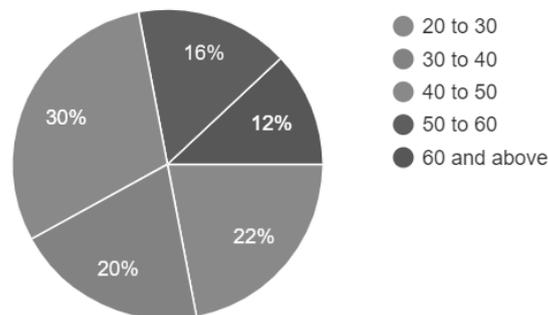
The tools used to analyze are mean standard deviation correlation.

General findings:

FIG1

1)what is your age in years?

50 responses

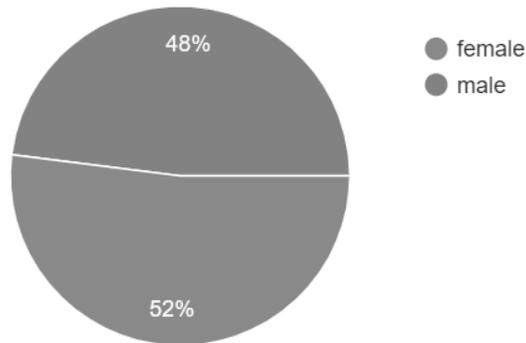


The figure shows that maximum (30%), of the respondents are aged between 40 to 50, 22% of the respondents are between 20 to 30, 20% of the respondents are aged between 30 to 40, 16% and 12% are aged between 50 to 60 years, and 60 years above respectively, implying that the perspectives of respondents of the much-matured understanding is clearly focused.

FIG2

2) what is your gender?

50 responses

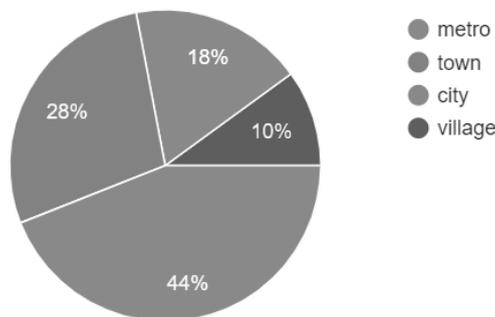


The figure shows that 48% of the respondents being male and 52% of the respondents being female the study gives us very interesting viewpoints of both and male and female respondents regarding company social responsibility and brand value.

FIG3

3) what is your residential area?

50 responses

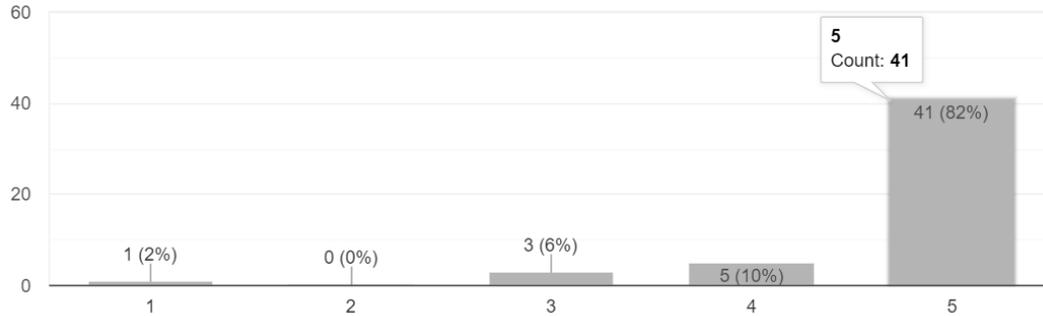


With 44% of the sample residing in a metro city, and 18% in city, 10% and 28% in the rural parts of Bengal and small towns the study throws much light into the perspectives of customers from all genres of demographical areas, regarding companies and their responsibility towards the society, and their effect on buying.

FIG4

4)Every company has some obligation towards society and its upliftment

50 responses

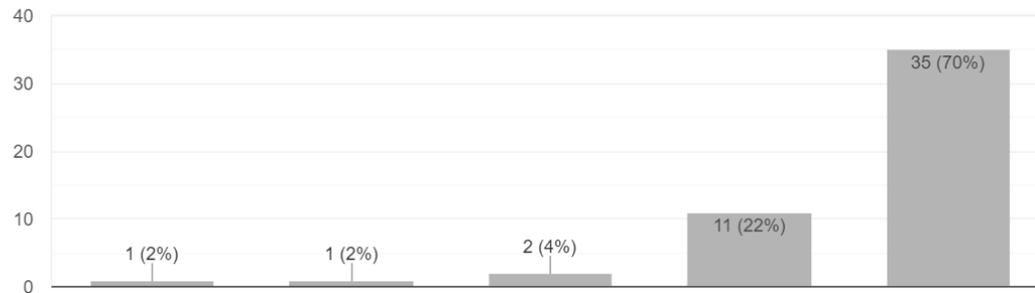


This bar chart shows that majority of the sample respondents i.e. 82% strongly agrees to the statement that every company should have some CSR initiative. Also, percentage of respondents agreeing moderately to high are 6% and 10%, suggesting a strong inclination supporting the statement.

FIG5

5)Companies that help society is favorable

50 responses

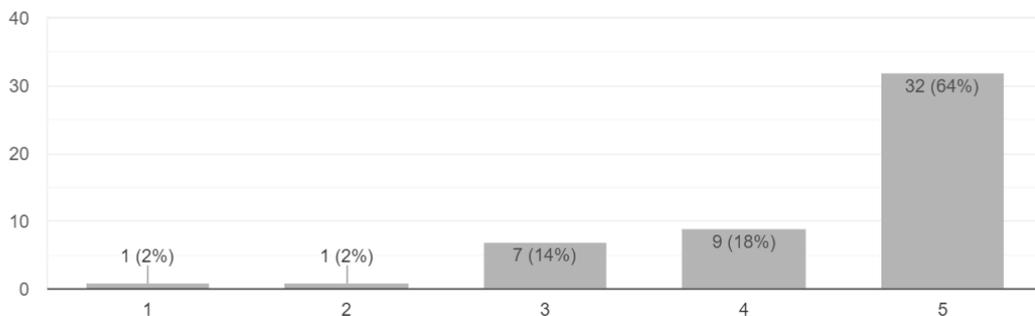


The figure shows that 70% of the respondents having a favourable attitude towards companies that are socially responsible.22% and 4% of the respondents show preferable attitude towards the same, signifying positive attitude of respondents towards CSR.

FIG6

6) Companies that engage in social services gain loyal customers.

50 responses

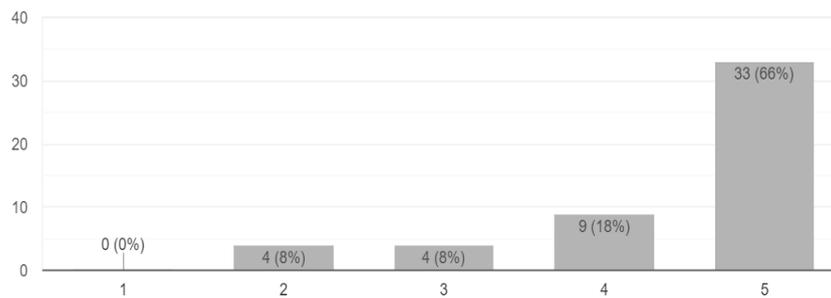


This figure shows that companies that engage in CSR gain goodwill through loyal customers, and this is backed up by 64% of the responses. Even 18% and 14% of responses exhibiting the same thought, that CSR is very much the reason towards loyal customers.

FIG7

7) A socially responsible company includes a company that gives quality products.

50 responses

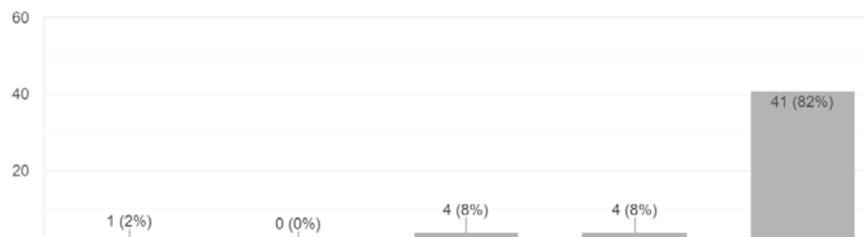


The figure shows that maximum (66%) of the respondents, links CSR fulfilling companies with quality products producing ones.18% of the respondents moderately finding a link between the two. The figure shows an interesting insight into the perceptions of the consumer respondents.

FIG8

9) Companies that strike a balance between profit and customer's wants and society's interest gains sustainable marketing benefit.

50 responses

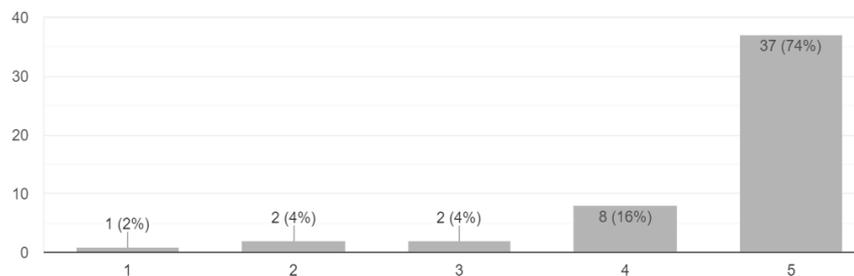


The bar chart shows that 82% of the respondents to be accepting that sustainable benefit of revenue can only be achieved through a balance between profit, customer wants and societal gains.

FIG9

Marketing gets a boost if linked with the social responsibility initiatives of the company.

esponses



The figure indicates that 74% of the respondents, feels that marketing does get its positive push from a company's CSR initiatives.16% of the consumer respondents having favourable attitude towards the same motion, this study, much serves the purpose.

Analysis

Coefficient of variation between need for CSR and companies the engage in CSR giving quality products

Descriptive Statistics

Parameters	N	Minimum	Maximum	Mean	Std. Deviation
Every Company has some obligations towards society	50	1.0	5.0	4.700	.7626
A socially responsible company includes a company that gives quality products.	50	2.0	5.0	4.420	.9495
Valid N (listwise)	50				

Interpretation

The figure gives coefficient of variation to be 16.22% for the need of CSR in every company and 21% for the socially responsible companies to give quality products, since the coefficient of variation is greater for the latter, than requirement of CSR for every company, the former is less variable implying that majority of the respondents strongly agree to the need for CSR obligations to be fulfilled by every company.

Coefficient of variation between CSR fulfilling companies getting loyal customers and producing quality products

Descriptive Statistics

Parameters	N	Minimum	Maximum	Mean	Std. Deviation
Companies that engage in social services gain loyal customers.	50	1.0	5.0	4.400	.9476
A socially responsible company includes a company that gives quality products	50	2.0	5.0	4.420	.9495
Valid N (listwise)	50				

Interpretation

The coefficient of variation of responses for companies engaging in CSR gaining loyal customers is 21.53%, implying that the sample respondents responses to be much dispersed and moderately strong towards the former statement, again CSR fulfilling companies giving quality products having a coefficient of variation to be 21.48% shows that responses were very much dispersed, meaning that most of the respondents did agree to the concept that socially responsible company will provide quality products and gain loyal customers.

Coefficient of variation between companies balancing CSR and profit gaining and CSR giving marketing push

Descriptive Statistics

Parameters	N	Minimum	Maximum	Mean	Std. Deviation
Companies that strike a balance between profit, customer wants and society interest gain sustainable marketing benefits	50	1.0	5.0	4.680	.7939
Marketing gets a boost if linked with the social responsibility initiatives of the company	50	1.0	5.0	4.560	.9071
Valid N (listwise)	50				

Interpretation

The coefficient of variation for companies that strike a balance between profit and social service is 16.96%, whereas the variation for CSR giving marketing a required push is 19.89% implying that in spite of the dispersion, respondents do agree that CSR and marketing functions can be intertwined.

Correlation of relation between favourable and loyal customers

Correlations

Parameters with indicators.		Companies that help society is favourable	Companies that engage in social services gain loyal customers
Companies that help society is favourable	Pearson Correlation	1	.484**
	Sig. (2-tailed)		.000
	N	50	50
Companies that engage in social services gain loyal customers.	Pearson Correlation	.484**	1
	Sig. (2-tailed)	.000	
	N	50	50

***Correlation is significant at the 0.01 level (2-tailed).*

Interpretation

There exists a positive correlation between favourable attitude towards companies that engage in social service and such companies gaining loyal customers, at 0.01 level of significance. Referring to the fact that companies which are engaged in CSR are favoured and gain loyal consumers.

Relation between CSR fulfilling companies gaining loyal customers and giving quality products

Correlations

Parameters with indicators.		Companies that engage in social services gain loyal customers.	A socially responsible company includes a company that gives quality products.
Companies that engage in social services gain loyal customers.	Pearson Correlation	1	.603**
	Sig. (2-tailed)		.000
	N	50	50
A socially responsible company includes a company that gives quality products.	Pearson Correlation	.603**	1
	Sig. (2-tailed)	.000	
	N	50	50

**Correlation is significant at the 0.01 level (2-tailed).

Interpretation

The calculation shows that there exists positive correlation between CSR fulfilling companies and such companies giving quality products. Implying that CSR helps create responsibility or obligation in a company to produce quality goods.

Relation between companies balancing CSR and earning profit with CSR giving marketing the positive push

Correlations

Parameters with indicators.		Companies that strike a balance between profit, customer wants and society interest gain sustainable marketing benefits	Marketing gets a boost if linked with the social responsibility initiatives of company.
Companies that strike a balance between profit, customer wants and society interest gain sustainable marketing benefits.	Pearson Correlation	1	.509**
	Sig. (2-tailed)		.000
	N	50	50

Parameters with indicators.		Companies that strike a balance between profit, customer wants and society interest gain sustainable marketing benefits	Marketing gets a boost if linked with the social responsibility initiatives of company.
Marketing gets a boost if linked with the social responsibility initiatives of the company.	Pearson Correlation	.509**	1
	Sig. (2-tailed)	.000	
	N	50	50

***Correlation is significant at the 0.01 level (2-tailed).*

Interpretation

The positive relation between companies balancing social service and profit generation with CSR giving marketing its positive vibe is noticed through this calculation. This actually puts the statement with conviction that CSR truly helps marketing in whatever form it can.

Findings

- Correlation between CSR and market value of a company could be established
- CSR does have a positive impact in a company’s sales performance.
- The millennial trend sees a much ‘CSR’ aware generation of customers.
- CSR is inclusive of customer satisfaction.

Limitations

- Sample size could not exceed 50.
- Narrow demographical scope, also stood as a limitation.

Practical implications

- The study shows that a company’s social responsibility initiative impacts customer loyalty
- The study also throws light on the positive outcome of a company’s CSR, in creating brand equity.
- How CSR can actually uplift corporate responsibility towards society, for customer accountability purpose is also understood through this paper.

Conclusion

The study brings forth an interesting concept that accelerates marketing. The incorporation of Corporate social responsibility in the Company’s Act under Section 135, (corporate social responsibility) Rules, 2014 and Schedule VII which lays mandatory fulfillment of CSR by companies provides a sustainable benefit in all the spheres of the organization and the society as a whole. Marketing finds the broader meaning, the one that encapsulates need fulfillment, societal upliftment along with profit generation.

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Changing Preferences of Customers' Choice of Online Apparel Shopping in The Post Pandemic Era in West Bengal

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Introduction

The e-commerce industry in India has seen unprecedented growth in last few years. Eyeing India's substantial e-retail opportunity across multiple segments, investors have been aggressively funding the e-commerce sector. This growth has been fuelled by rapid adoption of technology, improving standards of living, an increasing young population, and economically advancing middle class, besides increasing access to the internet through broadband and use of smartphones and tablets. The entry of global e-commerce giants has intensified the competition for home-grown players. E-retailers use web atmospherics to differentiate themselves from their competitors and evoke positive cognitive and emotional states of online consumers. However, though this Indian online market is growing at an exponential rate, it is still unexplored in terms of its shopping behaviour.

Electronic retailing continues to grow in size and importance as increasing numbers of consumers buy online, and apparel purchases represent a significant portion of online purchasing. Not only does buying apparel online represent a new form of consumer behaviour in the computer-mediated shopping environment, apparel e-tailers face intense competition. Consumer researchers wish to extend current theories of consumer behaviour into this new consumption realm, and apparel marketers and managers seek to develop effective strategies based on knowledge of their consumers. Although some research on consumer internet behaviour has begun to appear, little attention has been devoted specifically to buying apparel online. Our study fills this gap by focusing on this new clothing behaviour.

Objectives of the study

The present paper seeks to find out the factors, concerning online apparel shopping in West Bengal during post pandemic times, and hence attain the following objectives:

1. To compare the factor scores across all demographic variables like age, education, income etc. to check for significant differences.
2. To understand the dependence of each factor score (and hence the group of statements that each of the factor represents) on the demographic variables.

3. To compare the factor scores across purchase intension variables like influence of friends / peer groups, online apparel shopping expenditure, preference of online shopping sites etc.
4. To understand the impact of each factor score (and hence the group of statements that each of the factor represents) on the purchase intension variables.

Literature review

In the opinion of Cowart and Goldsmith (2007), quality consciousness, brand consciousness, fashion consciousness, hedonistic shopping, impulsiveness and brand loyalty are the most dominating factors, in online apparel shopping. Price Sensitivity is negatively correlated with online spending. However, factors like Retail Brand Trust, Offline Patronage, Clothing Involvement and two factors of website quality (namely, usability and information quality, visual appeal and image) significantly affect online apparel shopping intention. Moreover, Offline patronage was found to be the strongest predictor of online shopping intention (Jones and Kim, 2010). A more complex issue has been addressed by Srinivasan (2015), who tried to establish the relationship between subjective norms, technology anxiety, and other technology acceptance model variables to understand Indian consumers' attitudes and intention to shop for apparel, through the internet. Goswami and Khan (2015) aimed to examine the influence of consumer decision-making styles on the possibility to engage in online shopping of apparels. The authors have sought to clarify the relationship between each decision style category and online shopping consumption. The antecedents of consumers' satisfaction with the product and the brand receipt in an online apparel shopping context have been pointed out by Chen- Yu et al. (2017), who adopted an experimental design approach by examining satisfaction with the purchased product itself, at product receipt, by an actual consumer product trial. Sinha (2016) tried to inspect the decision-making styles of college students with regard to online apparel shopping and the shopping conduct of this gathering of customers, and also to identify the comparability between the shopping behaviours and decision-making characteristics of the online apparel shoppers. Moreover, in order to cater to the evolving needs of this dynamic market, the online apparel retailers in India have to continue realigning and restructuring their models. (Mathew, 2015).

Research methodology

The research seeks to explore the factors that play a major role, in motivating the customers to do online apparel shopping. The starting point involved creation of questionnaire, incorporating all the variables, as gathered from in-depth interviews and secondary data sources. Thereafter, Factor Analysis was initiated to reduce the number of variables. The key purpose was to group variables with similar characteristics together. Hence, with factor analysis, a small number of factors were produced from a large number of variables, which was capable of explaining the observed variance in the larger number of variables. The Factor scores obtained from the factor analysis were saved. These Factor scores were compared across all demographic variables, to check for significant differences. This helped us to understand the dependence of each factor score on the demographic variables. Furthermore, these Factor scores were compared across purchase intension variables, to understand the impact of each factor score on these variables.

Data analysis and results

The research technique used for identifying the factors, influencing online shopping behaviour in the apparel segment, is survey. The survey questionnaire had three sections. The first section was designed to collect the demographic data of the respondents. The second part of the questionnaire consisted of a number of statements. It aimed to identify the factors, influencing online apparel shopping behaviour. The third part of the questionnaire comprised of a number of questions, denoting online purchase intention of apparels. Before administering the final questionnaire, it was tested in a pilot study. In this study, the sample size was 316, and it was designed very carefully. Stratified random sampling technique was followed during the research. The researcher tried to

target both male and female respondents, in the age group 18-60 years, who are mostly involved in buying from the online apparel retail formats. After getting considerable data it was analysed through different statistical techniques in order reach to a final conclusion. Analysis was done using SPSS. For this research, we have primarily used statistical data analysis techniques.

Managerial implications

As the Internet continues to gather in?uence and momentum, the impending applications of this resource throughout business and personal life will be progressively more important. As consumers continue to seek convenience, it is certain that, online merchants will capture a substantial portion of the money spent on apparel. Online apparel purchases are common and those who indulge in this activity, do so regularly. There is still much work needed to uncover the motivations driving online shopping behaviour in the fashion domain. The volatility, speed and projected pro?t in the fashion category make it crucial that managers and academics remain atop of the latest trends and developments in this arena. This study may assist marketers to enhance the development of product positioning strategies addressing the differences in consumers' decisions-making styles.

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Concept of Lifestyle and its Interdisciplinary Aspects

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Introduction

According to the Oxford Dictionary on www.lexico.com, Lifestyle is defined as “The way in which a person lives.” Over the past few decades, the idea of lifestyle has emerged as a significant variant in different disciplines viz. sociology, psychology, economics, marketing and anthropology. But we need to trace back to the development of this notion in order to have a vivid idea and perspective on the concept of lifestyle that has developed over the past few decades. Lifestyle is not just a concept or phenomenon but is an interweaved notion from the disciplines described above. In the works of scientists such as Thorstein Veblen, Max Weber and Georg Simmel (Lindén, 1994 in Alfredsson 2002), we need to go back to its roots in behavioral sciences about 100 years back to begin with.

These researchers researched lifestyle in relation to class, status and were of the opinion that lifestyles were produced on the basis of both material and non-material consumption of items. In this regard, the theory was that lifestyles help establish a shared identity for the group and also encourage a sense of belonging within the group and help create a differentiation between groups. It is therefore essentially the formation of a self-identity among all other identities.

The key crux of constructing such self- identities, however, is that these identities are complex and are constantly being redefined. The principle of redefinition is complex and spreads in terms of consumption culture along the line of social hierarchy through hierarchies in the social system (Alfredsson 2002). As Alfredsson claims, consumption culture is continuously evolving in a way that if a specific consumption culture is embraced by a lifestyle community in the hierarchy, its current hierarchical adopters reject it and embrace a new consumption culture, and this phase tends to suggest that lifestyles are constantly being established.

Historical Perspective of Lifestyle

In a single attempt, lifestyle is a difficult topic to be explained. As stated earlier, the idea emerged in behavioral sciences about 100 years ago (Linden 1994 in Alfredsson 2002), where scientists such as Thorstein, Veblen, Max Weber, Georg Simmel, Wind & Green, Sobel, Michman have attempted to examine lifestyle from different perspectives viz. sociology, psychology and marketing (Alfredsson 2002 & Simmel 1976, Wind & Green 1974 and Sobel 1981 in Veal 2000 & Michman 1991 in Lutzenhiser and Gossard 2000). Some studies, however, locate the roots of the lifestyle in the 1920s. There is however, no direct reference to substantiate precisely when the word "lifestyle" was first introduced in literature as a definition. While there has been a lot of literature available to date on lifestyle, no clear description of the same has been given by any literature. Thyra C. Uth (1996) provides some insight into the lifestyle notion. Alfred Adler clarified that each person's lifestyle

is special that may or may not be equivalent to other people and that is not acquired by birth or affected by the atmosphere that is rather formed in the early childhood years. It is a mixture of 'thoughts, emotions and actions, both conscious and unconscious,' leading to the 'path chosen for his striving by the person' (Adler, 1956 p.175, in Thyra C. Uth, 1996). Sociologist Max Weber (Weber 1958, p.178 in Thyra C. Uth 1996) claimed that lifestyle and occupation are closely related, while William Lazer, a sociologist in 1964, operationalized the concept of lifestyle in marketing and consumer research in which he described lifestyle as a specific way of living by a community of people influenced by the culture, beliefs, expectations, symbols and penalties of the communities. In disciplines such as sociology, psychology, economics, anthropology, marketing and social psychology, lifestyle as a thought has exclusive meanings and for a comprehensive understanding; the aspect of lifestyle should be studied in each of the disciplines (Thyra C. Uth 1996).

Interdisciplinary aspects of Lifestyle

Although in the previous section we have been tracing the evolution of the concept of lifestyle, we have already entered into interdisciplinary aspects of lifestyle. In this section we will be a little more vivid in this aspect. Max Weber did not explain the lifestyle, but only provided a description of it. Weber believed that societal divisions arise from both reputation and category, offering an upward shift to a 'status group' characterized by the use of social honour and 'lifestyle' which defines the boundaries of the group (Weber 1948 in Veal 1993). Lifestyles differ across social organizations on the basis of social status, education and jobs, as is also seen in the works of Bourdieu, Parsons, Zablocki & Kanter (Grunert, Brunsø, Bisp 1993). In the field of psychology, Alfred Adler suggested in 1929 that a man or woman is guided by his early years of existence, which forms his 'lifestyle' with the help of his ideals and beliefs acquired from him. Thus life-style is the manner in which people adjust their actions in conjunction with their expectation of the future (Veal 1993, Grunert, Brunsø, Bisp 1993) although Kelly, in his theory of non-public constructs (Kelly's definition of personal constructs, 1955 in Grunert, Brunsø, Bisp 1993), argues that it is mainly focused on private constructs that humans discover and apply to the environment. In analyzing the concept of lifestyle across disciplines, Veal (1993) in Mahmud, et al (2012) found that it has been conceptualized in different dimensions in several studies. According to him, aspects of lifestyle include activities and actions, values and attitudes of individuals or groups, which require interaction, coherence that can be understood and chosen by people. Salama (2007) in Mahmud, et al (2012) combines theories of lifestyle from ethnology, anthropology and sociology in a more recent work to conceptualize lifestyle with respect to his work. According to him, lifestyles can be described in terms of work-based, attitude-based and status-based aspects. The definition of lifestyle as a main driver of a certain action or phenomenon has been found to be used quite widely in other disciplines. Also Lifestyle has been defined by Chliaoutakis, et al (2005) in Mahmud, et al (2012) as "collective patterns of mode of living, recognizable by a range of distinctive characteristics referring to people's attitudes, activities, beliefs, practices, values or patterns of interpersonal conduct". Guan & Sun (2012) argued that, relative to sociology, lifestyle analysis in the economic field is quite late, and most research has concentrated on exploring the concept and styles of lifestyle, methods of lifestyle application research. In his book "The Lifestyle Economics: Consumption Behavior that Stir the World", the British scholar Earl examined lifestyle from the consumption point of view. Some researchers also extend the idea of consumption specifically to alternative lifestyles. In contrast to the thoughts of Sociology scholars, Economics scholars often think that people between different social groups have different lifestyles. Scholars in the field of economics put even more importance on the individuality of human lifestyles, and they also think that lifestyles include not only people's habits, but also individual beliefs and attitudes of self-consciousness. Thus, the above descriptions reveal that the idea of lifestyle is big and complex. In a variety of studies, lifestyle has been shown to have evolved through choice and preference for certain behavioural orientations (Jensen, 2009 in Mahmud, et al, 2012). According to Krishnan (2011), from the marketing perspective, people's lifestyles have long been of great interest to marketers and advertisers. A lifestyle marketing viewpoint accepts that, based on the activities they want to do, how they like to spend their leisure time and how they choose to invest

their disposable income, individuals divide themselves into groups. Moore (1963) in Krishnan (2011) proposed yet another meaning of lifestyle to bridge philosophical and organizational meanings of the word in its aggregate and broadest sense, referring to a distinctive or characteristic mode of living. A variety of studies have concentrated on defining consumer lifestyles. Plummer (1971) in Krishnan (2011) analyzed commercial credit card users' lifestyle profiles. To segment the consumers of Slimwear Branded apparels, (Richard and Sturman 1977 in Krishnan 2011) successfully applied lifestyle research. Lifestyle research is often used to construct lifestyle profiles for particular segments, such as working women (Burns and Foxman 1988 in Krishnan 2011), shopping behaviour for women (Robertz and Wortzel 1979 in Krishnan 2011). The lifestyle disparities of modern women and traditional women were studied by Reynolds, Crask and Wells (1977) in Krishnan (2011). The Lazer (1963) in Krishnan (2011) and Jones (1982) in Krishnan (2011) studies shows that in formulating marketing strategy, lifestyle analysis is significant.

Conclusion

Although various disciplines have explained, defined and conceptualised “lifestyle” from their perspectives and in spite of the amount of contemporary literature that is available at hand it is obvious that a clear and concrete definition of lifestyle which can be universally acceptable is yet to evolve. Lifestyle as a concept is entirely subjective in nature and hence holds to a certain extent an abstract meaning and explanation and that too within limits of each discipline. However, it is interesting to note that although each discipline has its own perspectives about lifestyle yet even in the absence of a common platform in defining lifestyle, this concept is intertwined and interweaved across disciplines thus providing a pathway for researchers to delve into deeper research insights across different research areas.

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Awareness of Green Marketing and its Influence on Buying Behaviour of Consumer: Special Reference to Consumer Durables

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Introduction

One of the main objectives of marketing is to reach the consumer at the moment that most influences their purchase decision. Marketing involves not only just promoting and selling a good or service, but also it aims to educate, communicate and influence society. In recent years, global warming, climate change and pollution are some of the concerns that have been raised nationally & internationally and have resulted in more consumers becoming aware of environmental challenges confronting them. These environmental challenges have gained prominence in the business environment, as well as in the public domain. Thus, these critical environmental issues concerted with the demand by consumer groups for environment-friendly products have led to the emergence of green marketing. Green marketing relates to business practice which promotes sustainable development. It engross marketing of goods and services that are considered to be eco-friendly and promoting the preservation of the environment in a sustainable way. Especially in recent years, green marketing has begun to influence consumer and business activity.

Research Problem

There is a question about the awareness of green products among consumers. The attitude of Indian consumers towards green products and the relationship between the attitude and behaviour is questionable. As green marketing is different from the traditional way of marketing, consumer should know the real meaning of green and marketers need to know how to spread the meaning of green among consumers and the factors that persuade the consumer to buy the green products. The aim is to know what factors influence the consumer persuasion to buy the green product or not.

Objectives

1. To show the consumer awareness regarding green marketing.
2. To investigate the consumer attractiveness towards environment friendly products in consumer durables and their impact on purchasing decision.
3. To evaluate consumer attitudes and perception regarding environment friendly consumer durable products under four value added areas such as price, convenience, company (brand) and energy star.

Literature-review

Green marketing concept emerges from the concept of societal marketing (Kotler, 1999). Green marketing is an attempt to describe a product as being environmental friendly (eco-friendly). It discloses that marketing which is a part of business not only has to satisfy customers in particular, but also has to take into account the interests of society in general. That is, all those who are affected by the activities of a business should be kept in mind when setting the objectives and the policies of an organization. This has already helped to increase the recent drift towards the “greening” of the companies. Green marketing has become an important area of focus for both companies and society in general. It is similar to traditional marketing, the only difference is that it incorporates marketing activities that entail manufacturing, differentiating, pricing and promoting goods or services which are environmentally safe and are able to live up to consumers’ environmental needs (Ansar, 2013). Green marketing is defined by Diglel and Yazdanifard (2014) as a range of activities, which include alteration of the production process, adjustment of product lines and progression in packaging, as well as transforming advertising. The term “green marketing” is used reciprocally with “sustainable marketing”, “ecological marketing” or “environmental marketing”. The objective is, basically, to sell products that are harmless to the environment, whilst simultaneously actively encouraging consumers to support and protect the environment (Stern and Ander, 2008). This implies that businesses need to change the way in which they operate and to provide products that are beneficial to both consumers and the environment. This paper makes an attempt to know the awareness level of people residing in developing country since most of the studies are done in developed countries and such studies however, remain missing in the context of developing nations like India.

Research-Methodology

The major statistical techniques used in this study, are central tendency (Specially Mean), percentage analysis and the correlation analysis. Percentage and correlation values highlighted the salient features of the collected data, facilitated comparisons between variables and enabled the study relationships more readily. Percentage values were used to determine the contribution of various categories of each variable.

Sampling

Keeping in mind the pandemic situation I have taken the help of online survey through Google forms, which is basically a structured questionnaire that audience completes over the internet generally through filling out questions on the web. With online surveying, more participants are within reach, which in turn allow to expand sample size up to a certain extent to extract data that matches attributes of the larger population and also helps in getting more conclusive results.

The sample comprised of 218 respondents from various parts of Kolkata, Delhi, Mumbai and Varanasi. Respondent category comprised of students, professionals, office goers/employed, housewives and business people those who have exposure to the Consumer Durables category and who represent the Indian customers.

Data Collection Procedure

In order to collect data both primary and secondary data collection methods were used. Primary data was collected by questionnaire and secondary data collection was by subject related journals, articles, books, newspapers, log notes, submittals and internet sources or any other reliable sources.

Findings

Respondents’ awareness of green products

The vast majority indicated that they were aware of green products while many have a little knowledge and some people did not have any knowledge about it. A cross analysis was made in order to identify the relative

importance. There is a no significant relation between awareness and age & gender of respondent (since $p > 0.05$). In terms of correlation there is a low correlation (0.041) between awareness and age while there is a very weak correlation (-.125) between awareness and gender.

Respondent understanding/idea about of green products

It emerged that many of respondents relate natural/organic products (70.3%) as green products and recyclable products (65.8%) and there were certain respondents who believe that green products are basically energy saving products (43.4%).

Green marketing elements and Purchase decision

As per the study, the correlation analysis of green marketing elements (product, package, place and promotion) and purchase decision clearly shows that environment friendly products and packages has the significant impact. The marketing communication with the environment friendly product information will in turn also affect the buying decisions.

Willingness to pay more

The study shows that most of the respondents are hardly (a little) willing to pay more for green products since the products are costly so they cannot afford them and they also believe that producers only claim, actually it is not. But a significant number of respondents are willing to pay more for such products because they are concerned about environment protection. The correlation between awareness and willingness to pay is 0.150, which is significant.

Value added elements/areas that lead towards the willingness to pay

As per the study, the correlation analysis of independent variables (namely price, convenience, company and energy star) and dependant variable (willingness to pay) clearly shows that company and convenience make the significant impact (i.e., 0.099 and 0.075 respectively) of customer buying decisions. The energy stars associated with the environment friendly product also have an impact.

Conclusion

The study investigates the influence of green marketing on the purchasing behavior of Indian consumers. It emerged that many respondents felt that green marketing influenced their purchasing behavior. Most respondents felt that green products were good for the environment but they primarily believe that price is a prominent issue with such products. The study also reveals that there is not enough information about green features of the product and respondents knowingly and unknowingly purchase products without giving attention to environmental. There was strong support for retailers who were socially responsible. This study hopes to serve as a stimulus for further research into green marketing, an area that has been receiving considerable attention, in recent years.

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A Study on the Determinants of Compulsive Buying Behaviour

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Introduction

Sometimes the buying behaviour of few consumers in the society cannot be explained in terms of the standard theories of the consumer behaviour of rational economic agents and can be triggered by a psychological disorder.

Compulsive Buying Behaviour (CBB) is one such unusual buying behaviour in which a person makes repeated and uncontrollable purchases in response to negative feelings or psychological distress or to improve self-esteem, to have fun, to express an identity, etc. The effects of this CBB may often become so extreme that it results in marital strife, credit card debt, bankruptcy, and even suicide attempts. People frequently act on impulse, which can cause abrupt changes in their buying behaviour.

Social media play a significant role in influencing consumer purchasing motivations and the idea of materialism, to a wide degree (Wang and Wallendorf, 2006). In a globalized world with the information technology revolution, the choices of people have no limits and barriers. Availability of goods and services are no more binding by social, political, or geographical factors.

History suggests that globalization has begun with the growth of the Homosapien (Jeffrey Sachs,2020), and now in this decade, the waves have been flooding all over the world. A single click in one's electronic gadgets like smart phones or computers in any e-commerce platform or footstep in any shopping mall can provide people all the branded products sold across the world according to their budget.

Objectives

The objectives of the study are to

- understand CBB among customers in different states of India and to make a comparative analysis of the existence of CBB among customers in developed and developing nations worldwide,
- how the CBB among people is affected by the various demographic and socio- economic variables considered in the study

Research Methodology

The study proposes to investigate how different demographic and socio-economic factors influence this unusual buying behavior in various states of India and the USA.

In terms of a formal questionnaire designed for the purpose, a survey will be conducted to collect data in terms of circulating a Google form. About 800 consumers will be interviewed, selected randomly, among which 60% of the respondents will be from different states of India and the remaining from the USA.

The analysis of collected data will be exploratory in terms of suitable charts and diagrams. The compulsive buying behaviour of the consumers will be identified in terms of certain questions in the questionnaire, and the reliability of the questionnaire will be tested in terms of Cronbach's alpha. The explanatory factors considered for the study can be classified into two categories :

- (a) Demographic factors, like sex, age, marital status, education level, income level, and
- (b) Socio-psychological factors include stress, anxiety, depression and negative feelings, self-esteem, materialism etc.

Expected Findings

The study is expected to shed light on the CBB of consumers. It is expected that the CBB of people will be different when compared between different states of India and in the USA, owing to a difference in the social structure, economic conditions of people, and the norm of the society.

It is expected that the CBB is likely to increase if the respondent is suffering from stress, anxiety, or depression or he/she believes that worldly possessions are the principal aim of life and a crucial course to identity, joy, and prosperity. CBB is also like to increase with the education and income level of the respondents and even for married people and the age group between 18 to 30 years of age.

Conclusion

Compulsive buying disorder is widespread and can be viewed as a behavioural addiction. This study will try to discuss the multiple causes of CBB among people in society and hopes to recommend cognitive behavioural therapy as the primary treatment for this issue.

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Impact of COVID-19 Pandemic on Music Industry: An Exploration

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Introduction

The music industry is considered to be one of the largest creative industries in the world, combining different elements of the business to produce and sell music to its audience. This industry has evolved largely since 19th century by printing music on sheet and gradually moved forward with society's technological progression in the 20th century. Present day, music has become one of the leading global commodities. Earlier, record companies had a huge control over the production and marketing of the music.

Music in India is an integral part of socio-religious life. Owing to India's diversity and immensity, Indian Music encompass numerous genres, multiple varieties and forms. Broadly, we can classify Indian music into two main pillars, which are – Traditional Music and Modern Music.

Under Traditional Music-classical, folk, Borgeet, Baul, Bhajan, Shyama Sangeet, Ramprasadi, Rabindra Sangeet, Nazrulgeeti, Dwijendrageeti, Atulprasadi, Prabhat Samgiita, Thumri, Dadra, Chaiti, Kajri, Sufi music falls and under Modern Music- blues, rock, pop, jazz, R&B, Indie, techno, electro, dubstep, country, metal music falls. (Music of India, 2020 – Wikipedia).

Countless musicians from every corner of India chose music as their profession and as a source of their income through performing in several shows and concerts, by teaching music to people as a tutor and by creating new music for sale. With the commencement of COVID-19 pandemic, the music industry has been hit hard by the novel corona virus across the world. Numerous musical events that include music festivals, concert tours, stage shows and many more which have been either cancelled or postponed due to the present scenario of COVID-19. While some music composers and musicians utilized the period to create new works.

Objectives

To analyze the effect of COVID-19 on the local musicians.

To check the relevance of the virtual music platform as the new normal during the COVID-19 pandemic.

Literature Review

The year 2020 had an immense and likely lasting negative impact on many industries, including the music industry, due to a contagious outbreak of a novel coronavirus known as COVID-19. This research provides a snapshot of how deep and how widespread the financial and emotional influence of the viral pandemic was on the music industry following the first two months of the global spread of the virus.

The paradox here is stark: stay-at-home orders led to a massive upswing in content consumption, yet the creative industries suffered heavy financial losses, especially the music industry. Therefore, there is a need to create localized centres of excellence and exposure where independent music can flourish and more monetary value can be generated for their creativities. The best part is that the potential benefits of creating “music cities” go well beyond just helping the music industry. These benefits range from improved safety in the night and better urban planning to a rise in tourism and job creation. As we reimagine our urban environments in a post-COVID world and start planning for economic recovery, it is perhaps time to give the music a more prominent role. (Verma, August 2020 – Masters in Music Business from New York).

A question arises in mind that what does music do, during time of such crises? The answer is here, Music creates a sense of belonging and participation. It is an antidote to the growing sense of alienation and isolation in society in general – even more so now we are being asked to actively practise social distancing and isolation. Social distancing and geographical isolation do not have to result in social isolation. In the face of uncertainty and panic, music is a social balm for soothing anxiety, enhancing community connections and acting in defiance of a threat to community spirit. (Aec-music, 2020).

Over the past few months, there can be no questioning the fact that arts and culture are crucial to our mental health and ability to connect with others. We need a shift in mindset to translate the essential nature of music as a commodity, back to artists. Strategies employed to do so span across the categories of audience development, music and musician-friendly policies, music tourism, education, ease of business and IP law. Given that state and city governments are pressed for resources at this time, here are some ways to start the process without breaking the treasury.

Across the globe, city/state governments have failed to realise how music can be an economic growth driver. While the most apparent sector for revenue is the live music sector, a thriving music scene can create the demand for skilled labour in all sectors that it interacts with. As a city embraces its musical identity and develops its audience, new intersectional business opportunities are created through symbiotic relationships between music and other industries. The top long-term initiative that can give a huge boost to the Indian music industry as a whole is reviving the Indian performance rights organisation. (Outlook, 2020)

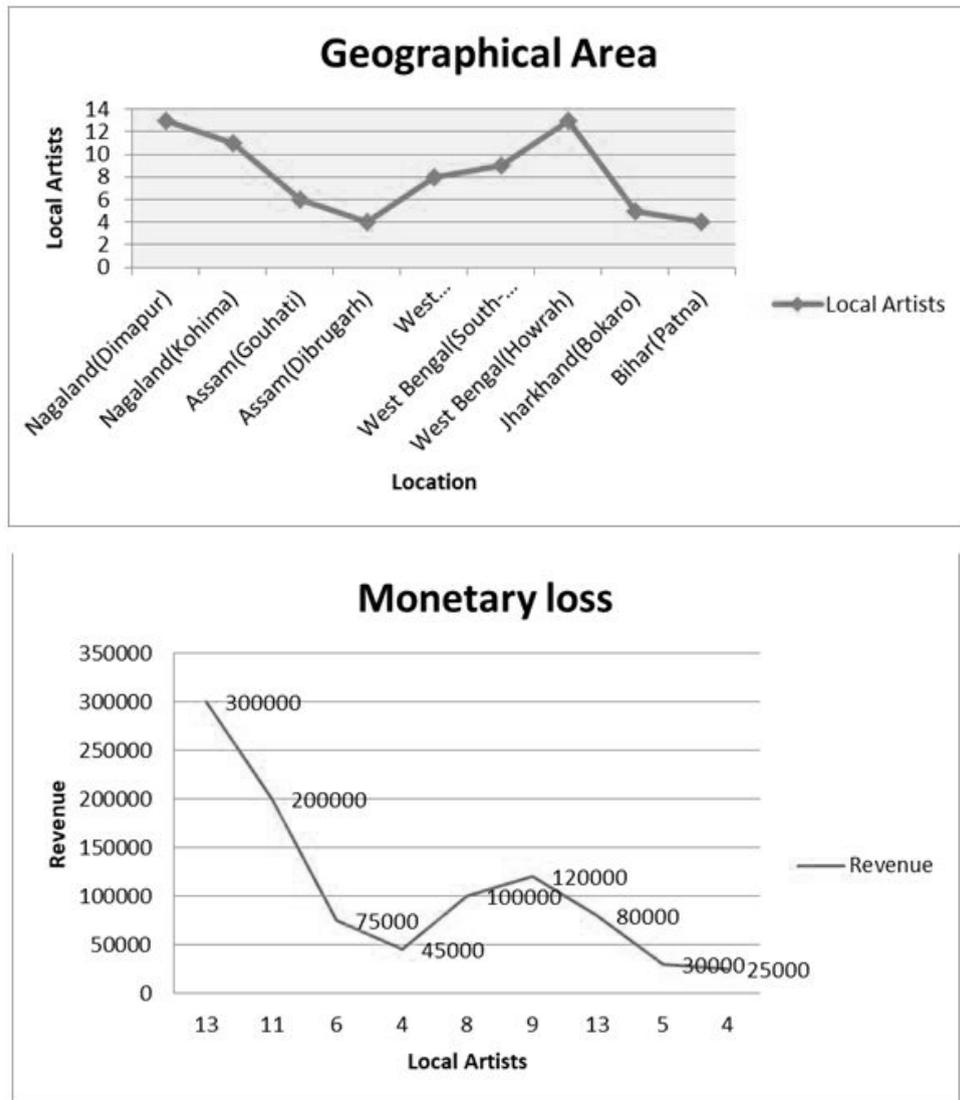
In a world with limited resources, it is extremely important to innovate and design new systems to boost the economy. Urban planning and effectively reallocating our existing resources with the arts at the centre can help us achieve the multiple aims of generating employment, revenue and safer spaces whilst preserving our heritage and culture.

Our research idea on this topic is the utmost new, unique and different from other research work as there was no single research work has been recorded on the topic “Tuning of the local musicians during COVID-19 pandemic”. This will let the esteemed readers walk through the pain of local music artist caused due to pandemic, and how can they come back or revive through these crises.

Research Methodology

This research work is a scholastic research where we displayed quantitative methodology in which our main and only focus was upon primary data for our content analysis. Our sample size is seventy-two (72) based on our structured collection protocol. The sampling technique that we used in our research work is judgemental sampling because in our research work, we mainly focused upon the non-probability sampling technique for better understanding the effect of COVID-19 pandemic on the local musicians. To cover our research work, we took responses from multi-states which includes states like- Nagaland, Assam, West Bengal, Jharkhand and Bihar and the major areas that comes under these states are – Dimapur, Kohima, Guwahati, Dibrugarh, Asansol, Kolkata, Howrah, Bokaro Steel City and Patna.

Following are the demographic tables to showcase the responses of the number of local artists coming from different geographical areas and their revenue losses due to the COVID-19 pandemic:



Data Analysis

Research reveals that 44% Singer, 17% Instrumentalist, 10% Producers, 4% Song Writer, 9% Song Engineer, 12% Tutor & 4% DJ (Disc Jockey) belongs to the profession from music industry sector where 36% of the musicians rely totally on their music profession as their only source of income & 28% of the musicians has other source of income beside their music profession. During lockdown situation many local musician gigs were cancelled that includes- for 12 musicians up to 5 gigs cancellation, for 40 musicians up to 15 gigs cancellation & for 5 musicians up to 20 gigs cancellation which leads up to Rs. 50,000 monetary loss for 30 musicians, up to Rs. 1,00,000 monetary loss for 20 musicians, up to Rs. 1,50,000 monetary loss for 10 musicians, up to Rs. 2,00,000 monetary loss for 5 musicians and up to Rs. 2,50,000 monetary loss for 3 musicians. During this pandemic any governing or non-governing body offered any financial help, 3 tells 'YES' & 59 says 'NO'. According to the 85% musicians chose AMAZON PRIME, 3% of musicians chose YOUTUBE LIVE, 3% of

musicians chose HOTSTAR and 1% of musicians chose VOOT as the best virtual platform to display the events for the audience. Also, 54% of the musicians chose YOUTUBE, 22% of the musicians chose FACEBOOK, 17% of the musicians chose INSTAGRAM and 7% of the musicians chose TWITTER as the best virtual platform to connect and reach wider audience. 89% of the musicians says 'NO' & 11% of the musicians says 'YES' that performing in virtual platform for musicians and audience gives the same entertainment like performing live during post COVID-19 pandemic. Different problems faced by the local musicians while performing in the virtual platform are 18% for Unstable Network, 20% for Connectivity Issue, 22% for Lack of Audience Interaction, 21% for Less Cheering Vibe & 19% for Background Noise. Finally, in order to measure the effects of "difficulties" in virtual platform, the multiple regression shows that the variable "connectivity issues" shows the maximum impact ($\beta = 0.321$, $p = 0.000$), followed by "unstable network" ($\beta = 0.219$, $p = 0.000$), "lack of audience interaction" ($\beta = 0.206$, $p = 0.000$) "less cheering vibe" ($\beta = 0.188$, $p = 0.000$) and "background noises" ($\beta = 0.153$, $p = 0.000$).

Discussion

In our quantitative based research work, we found that local musicians from various segments of professions like singers, instrumentalists, producers, songwriters, disk jockeys, tutor, etc. have faced tremendous complications during the COVID-19 pandemic. Around 64% of the artists earn their revenue through performing gigs where for 36% of artists, performing gigs is the only source of income for their livelihood. Due to the continuous and record-breaking lockdown occurred for many months during excessive spread of novel corona virus in the pandemic situation, a huge amount of monetary loss has been materialized that shook down the local musicians' enthusiastic and dilapidated their survival with music. During this unpleasant time only 4% of the local musicians received financial support from governing and non-governing bodies whereas, 82% of the musicians remained helpless during lockdown which resulted a severe mental breakdown for the local artists to cope up with the new normal and find a new way for their survival.

With the passage of time, the local musicians established a new relationship with the virtual platforms to exhibit their talents by performing live or recorded videos and audios. Adopting virtual platforms as a new normal helped them reach greater audiences and set off an alternative method of earning their revenues through the number of views, likes, shares and subscribes. Some of the few individual artists transformed this unfortunate situation into favorable condition for creating and recording their own music without any production house labeling and upload their performance in various virtual platforms with their own copyrights.

In this study, we saw that the most helpful and useful virtual platform in terms of showcasing the performances, reaching greater spectators and generating revenues is the YOUTUBE followed by the FACEBOOK with 54% and 22% respectively. Other platforms like INSTAGRAM, TWITTER, AMAZON PRIME, HOTSTAR, etc. has been many musicians' preferences.

"With opening every new doors' lies new challenges ahead", muddling with the virtual platforms in the COVID-19 pandemic as the new normal, the local musicians now mirrored with newborn troubles like- unstable network, connectivity issue, background noises, etc. also, it has been reviewed by the responses of the professional local musicians that according to the 89% of the artists consider that performing through virtual platforms doesn't gives the same excitement and enjoyment to the musicians as well as the audience or spectators like it gives through live performances in concerts and other music festivals before COVID-19 pandemic.

Conclusion and Limitations

The comprehensive schmaltz of local musicians of the country during lockdown situation of COVID-19 pandemic had anticipated unpropitious impact within a very short period of time. Many gigs have either been cancelled or delayed in this unfavorable course of time which resulted huge monetary loss of many local musicians that

effected their minds as well as their livelihood. As music is considered to the antidote of every mental problems and human beings are known for their best survival of the fittest among all other species. So, with time the local musicians have adopted a new canvas for their talents to get portraited. Virtual platforms became the new normal for the artists to perform, reach greater audience and earn revenues. Since everything has two sides, even with the new platforms, the musicians faced new challenges.

As a music enthusiastic, we can come forward together to help and support the local musicians either financially by opening new doors for them to perform and through which they can earn in respect of their work or mentally by appreciating their work and encouraging for more better creation of their music in later days to come and sharing their work in every social medias and other means of communications.

During our research work, we as the authors faced certain problems which are systematically listed below:

- Following the norms of social distancing, many geographical areas were left untouched due to which information was limited.
- Since our research work is the utmost new and there are not any related research papers available in any online or offline platforms, resulting less detailed and summarized information.
- Due to some contingent areas, we couldn't able to gather manual information from the respondents.

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- <https://www.outlookindia.com>
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Impact of COVID-19 Pandemic on Women Entrepreneurs: An Indian Study

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Introduction

The term “Women Entrepreneur” is basically defined and designated to all those females of our society who do not bind themselves only to the household even in this pandemic situation of COVID-19. They also take an interest into the industrial activities, they are into manufacturing, assembling, retailing their products. A day is dedicated for these women, that is on the 19th of November which was founded by Wendy Diamond in the year 2014, the market for women entrepreneurs has been blooming since then. There are many instances and reports which incline the normal masses mind to the thought that women start businesses for fundamentally different reasons than their male counterparts. While men start businesses primarily for growth opportunities and profit potential, women most often found businesses in order to meet personal goals, such as gaining feelings of achievement and accomplishment.

The present study will obtain an outcome on the significances of the role of Women Entrepreneurship during this pandemic of COVID 19; it will also bring a deeper understanding of the journey of women from an entrepreneurial point of view during the pandemic era.

Literature Review

When evaluating the role of women in business, we talk about the challenges to the broader entrepreneurship (Jennings & Brush, 2013), which explores issues like gender inequality (AHL, 2004), female entrepreneurship, and economic development(Brush & Cooper, 2012) while scrutinizing the problems, solutions, and future prospects (Deshpande & Sethi 2009) to assess the performances, motivations, and barriers (Akehurst, Simaro & Mas-Tur, 2012). Especially in the era of Covid-19 the challenges have taken a step further as the trend in unemployment, new work-from-home model, enable the motivation to start a new business and get an opportunity to excel in this time of crisis.

Based on the Literature Review, hypotheses are formulated, which included a gender-perspective on entrepreneurship, the requirements of the Covid-19 era, the catalyzing changes and transformational strategies, taken by retailing and non-retailing businesses, techniques of operating business from home, the impact on profitability, stress induced by the pandemic, and maintaining a good physical and mental health, the issue of domesticity while running a business, the scarcity of resources, the need for achievement, and personal benefit.

Research Methodology

The present researchers have supervised 6 latent constructs which include the mode of operation for the entrepreneurs in this COVID era, the problems faced by them as to collection of raw materials and arranging

the resources, the sanitization methods used for the operation process, Future decision as to what mode of operations can be followed after the pandemic is over, Management of physical health and mental health, given Social Media as a marketing tool to promote the responses one gets from it and the impact on their revenue generation.

Through judgmental sampling entrepreneurs are selected from different areas from Kolkata, Chandannagar, Santiniketan and Bangalore. We have worked with 12 women entrepreneurs of different ages and belonging from different classes of society. They come from different professional backgrounds with varied experiences. We interviewed women from either retailing or non-retailing business, to ensure we explore the maximum possibility of gaining an insight of the real-life problems faced by both kinds of businesses in this particular time. Different ages of women entrepreneurs were selected because we wanted to explore different types of challenges they have undergone while handling the home and the business, given the physical and mental stress offered by the current situation. During the current research work, primarily no quantification of data was made. Prior to the interview, all respondents were given a detailed deliberation on the topic.

An Inter-rater Qualitative Study has been performed followed by coding from the acquired data. The researchers further used the data to calculate the Cohen's kappa coefficient to reach the maximum optimization. Then, a content analysis has been done to explore the possible outcomes and modelling the constructs by evaluating the kappa value to hypothesize the analysis and reach to a certain agreement upon a subject. The analysis has been used to understand the common challenges and the problems faced majorly by the women entrepreneurs from all the sectors coming from different age groups with different experiences.

Result and Discussion

The researchers applied content analysis process to analyze the data, followed by the manual coding procedure independently by the authors and an independent coder. It was followed by the inter-rater reliability test by using a two-way contingency table and finally, the calculation of Cohen's Kappa coefficient. This was used for analyzing and optimization of data, the data was highly acceptable. There were 12 women Entrepreneurs, 6-aspects questionnaire was framed and they were interviewed over phone, the inter-rater reliability test result indicates that the inter-rater reliability is established @64.8% level. Cohen's kappa value is 0.648 at a significance level of 0.000. The Cohen's kappa value was calculated using SPSS 21. The kappa coefficient is used to describe the agreement between each construct. The derived Cohen's kappa indicates a "substantial" agreement between the themes identified by both the authors and the independent coder. This result indicates the validity of the study in terms of the aspect-wise themes that have been accepted by the respondents.

This study provides a pathway of the various aspects and parameters in form of primary data achieved through interviewing as follows:

After analyzing the statements of the respondents under the aspect of Modes of Operation that they used during this adverse pandemic situation varied from starting Home delivery, taking online orders, contacting customers via phone calls, online social networking, Facebook pages, personal promotion on Facebook, using Instagram for business, doing Paid promotion on Instagram, starting a website, using WhatsApp as a business market.

Regarding the problems they have faced while operating their business during the pandemic included various aspects such as Unavailability of groceries, scarcity of fresh vegetables and meat, unable to stock up inventories, online unavailability of raw materials, delivery service delayed from suppliers, trust issues with the suppliers with the provided goods, commute problem, problem in acquiring the packages and containers due to the factory lockdown, relying on buying only available online materials without touching it. Problem in acquiring raw materials, acquiring the needed packaging materials, couriering the products due to the lockdown

On an account of the sanitization methods that are being applied by the Entrepreneurs include wearing masks and gloves while delivering, spraying sanitizer on the customer's hands when they come to collect their orders, sanitizing delivery packages, sanitizing food containers in food delivery and receiving online orders of raw materials only after properly sanitizing them.

When asked to them as to which mode of retailing would they prefer after the pandemic is over, they were thinking of continuing home delivery, opening a boutique, start business pages on social media and start e-commerce, continue collecting orders over phone, accepting online transactions in various business sectors respectively.

In these adverse situations keeping the physical and mental health are some of the most important aspects which the entrepreneurs were maintained by doing yoga and exercise, indulging in extracurricular activities, spending time with family, cooking, finding a hobby, watching films and reading books and, gardening. This is a stressful time but they have been able to manage it by involving themselves in such works, it helped them to improve their physical and mental health in general.

They have used social media in this time as a marketing tool and it has helped them in a major way to get the exposure it needed. Promoting on Instagram for business, starting Facebook Pages, using WhatsApp business, starting a blog, and promoting over phone calls are some of the ways they have used the power of social media to share and incorporate as essential part of their marketing which have helped them in generating and maximizing the revenue. Most of the interviewees agreed upon the fact that promoting over social media has impacted their revenue and they have received a great response for their business from it.

Limitation

The study was conducted in four cities only, which are as follows, Kolkata, Bangalore, Chandannagar and Santiniketan. These cities are metropolitan and semi-metropolitan; therefore, we assume that if the study had been conducted in other areas also, we could have received more varied datasets. Also, we could not conduct our study in villages of India, which we expect could give us more insights into the role of entrepreneurship in rural areas and a different set of challenges of its own. We also consider the fact that if we could study the same subject in other regions of the world during this pandemic, we could have observed a wider variation of women entrepreneurship and their role in contributing to the economic condition of the world in this crisis. We cannot ignore the fact that our sample size is only twelve, which could have been more if not the restrictions of the pandemic is on the board. The main standpoint of our study is that this research only explores the different areas of women entrepreneurship during Covid period, and therefore proposes itself as a qualitative study and not to be considered as a decision-making process to establish any quantitative result or hypothesis on the same.

In spite of the aforesaid shortcomings, there are many areas which open the scope for future studies on the same subject. This research is an Indian approach based on the women entrepreneurs from urban areas, but in future we would like to explore the constructs in rural India as well. Also, the analysis has been done during the pandemic, so there is a scope to study the subject further in the post-pandemic scenario and to do a relative study between the present research analyses and the post-pandemic outcomes.

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Crisis: An Opportunity or a Threat?

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Introduction

EdTech is a privately held, learning company. The company provides learning solutions and services across the learning lifecycle to preschools, schools, vocational institutes, universities, industrial training centers, corporate and governments.

EdTech is a booming sector in this pandemic situation. The COVID-19 has resulted in schools shut all across the world. Globally, over 1.2 billion children are out of the classroom. As a result, education has changed dramatically, with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms.

Today's classrooms have moved beyond the clunky desktop computers that were once the norm and are now tech-infused with tablets, interactive online courses and even robots that can take notes and record lectures for students who are ill.

This influx of edtech tools is changing classrooms in a variety of ways: EdTech robots are making it easy for students to stay engaged through fun forms of learning, IoT devices are being hailed for their ability to create digital classrooms for students, whether they're physically in school, on the bus or at home; even machine learning and block chain tools are assisting teachers with grading tests and holding students accountable for homework.¹

Background

In this case we introduce two EdTech sectors Byju's and Extramarks. Both works on a freemium model. Byjus was incorporated in 2011 with B2C model. Extramarks was incorporated in 2007 with B2B business model. But after that both the companies tries to work on different segments. The main background of the study co related with how both the companies function in the current pandemic and how they operated and combat with the crisis at hand. As Edutech is one of the largest sector that boomed during this current pandemic situation and still continues to be one.

Purposes and Objectives

The purpose of research paper is to understand in terms of both the companies that how one company used this current crisis as an opportunity and other was failed to do so. One company used this crisis and became

¹ <https://builtin.com/edtech>

most valued edtech based company and other collapsed miserably because they failed to understand and trigger the need of the consumer in large.

Research Questions

1. Why there is such a big difference between both the brands one is household Name and other is just school centric.
2. The promotion points are almost similar but why such a big gap between the both the companies.
(Understanding the communication grid of both the company.
3. How one company used this opportunity and made it more bankable then other?

Methodology and Research Design

First comes the EdTech sector BYJU'S. BYJU'S runs on a freemium model. Free access to content is limited to 15 days after the registration. Their main product is a mobile app named BYJU'S-The Learning App laun It provides educational content mainly to school students from class 1 to 12 (primary to higher secondary level education).

Then comes another EdTech sector extramarks is a leading educational technology company, creating student-friendly CBSE, ICSE, NCERT, JEE, NEET digital learning solutions. Learning with Extramarks is dynamic, interactive and responsive to unique learning needs of each child. Extramarks has a robust testing platform backed by AI-backed performance analysis and generation of extensive reports. Doubt solving is easy and instant with Alex, an AI-based study bot and personal Academic Guru.

The primary goal of the two companies is to bridge the gap between the Indian education systems and help the students fall in love with what they learn.

Research Design

We have tried to analyze with this study that how communication was used a tool to trigger the mind of the consumer as a whole to utilize the resources. Both the companies almost started in same time in B2C and pandemic was challenge to both but one used this as an opportunity but other was failed to understand the mindset and failed to deliver as hindrance were there for both but still one managed and other failed.

Findings

The primary goal of the two companies is to bridge the gap between the Indian education systems and help the students fall in love with what they learn. They both work on the business model which is a freemium business model where the communication is done from business to consumer. This business model is where users get to use a basic product or service for free, but must pay for a premium version with additional features. When it comes to reach, both are global provider of online education and digital learning solutions for schools focused at k-12 segments. When it comes to traffic, byjus goes ahead of extra marks with increased advertisements and aggressive brand marketing. In case of byjus, their marketing structure was always based around the behavior of the targeted audience but interestingly they had to create their marketing plan to win the hearts of two completely different sets of audience that are students and parents. In case of extra marks, their marketing structure was based first on school

Discussion and Analysis

For comparative analysis between byjus and extra marks we have taken the state of Kerala with some particular district named as Kanaur, Mallapuram, Pallakad, Thrissur and Thiruvananthapuram. Here we have taken the three segments first one is how communication reach of the both companies have taken place in those areas,

where byjus has captured the most business to customer market. Second is percentage of male and female using those learning applications. 52% learners were males and 48% were females, Third is the response from state educational board of Kerala and CBSE board where 58% is from state board and 42% from CBSE board, Here in this slide which is related to extra marks the user rate is declining.

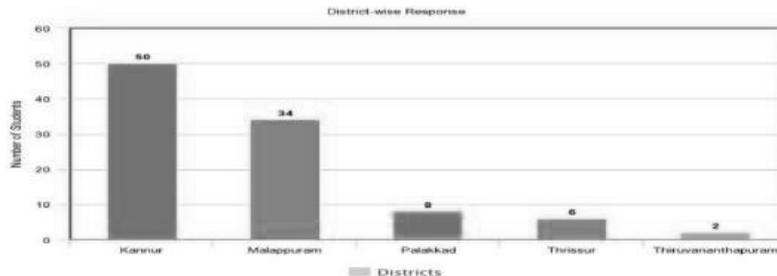


Diagram 1

Diagram 1. shows the number of students participated from Kannur, Malappuram, Palakkad, Thrissur and Thiruvananthapuram districts of Kerala. 50 students responded from Kannur, 34 from Malappuram, 8 from Palakkad, 6 from Thrissur and 2 from Thiruvananthapuram.

Gender
100 Responses

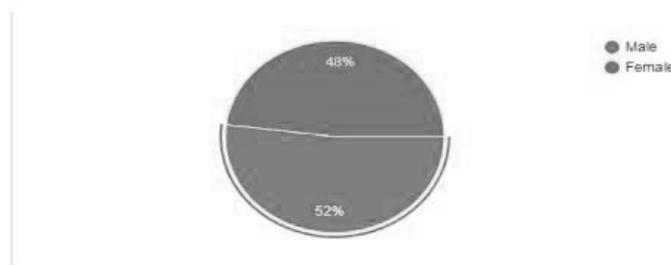


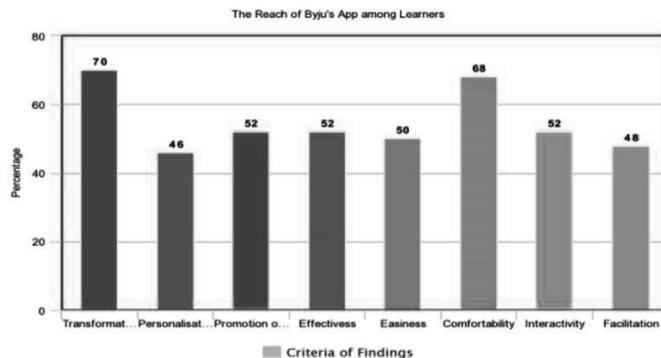
Chart 1

Chart 1. Shows the percentage of male and female student respondents. 52% learners were males and 48% were females. Chart 2. depicts the board of study of the learners. 58% of the total respondents were State Board (Kerala Syllabus) and 42% were from CBSE. From the CBSE Board, 8 males and 34 females responded and from the State Board, 40 males and 18 females responded.

Board
100 Responses



In order to find the reach of Byju's App among the learners, certain criteria had been chosen for analysing the questionnaire given. The criteria included Transformation, Personalisation, Promotion of Learning, Effectiveness, Easiness, etc. The values of the criteria were put together to create a bar diagram which is given below:



FINDINGS OF THE STUDY					
SI. NO	PARTICULARS				
1.	Penetration of the App	Advertisement-74%	School-12%	Family-10%	Printed Media-4%
2.	Scope	Understand Concepts-70%	Exam Preparation-24%	Homework-4%	Revision-1%
3.	Attractiveness	Good-68%	Average-22%	Very Good-8%	Not at All-2%
4.	Easiness	Quite-50%	Very-44%	Not Very-4%	Not at All-2%
5.	Subject Focus	Maths-42%	Science-42%	Language-8%	Any Other-8%
6.	App Usage	30 min to 1 hr-60%	Less than 30 min-26%	1-2 hrs-10%	More than 2 hrs-4%

FINDINGS OF THE STUDY					
SI. NO	PARTICULARS				
7.	Orientation for Exams	Very-36%	Quite-36%	Not Very-20%	Not at All-8%
8.	Effectiveness	Very-50%	Quite-34%	Not Very-12%	Not at All-4%
9.	Self-Learning	Very-52%	Quite-32%	Not Very-14%	Not at All-2%
10.	Use of Other Learning Apps	Yes-46%	No-38%	Some-16%	Many-NIL

The tagline of Byju's App is "fall in Love with Learning." Advertisements of the App claim that the App makes concepts easy and makes learning a pleasurable experience through the use of technology. The researchers analyzed how the modern learning techniques used by Byju's App help in the transformation of learning among the users. The responses collected from the questionnaire given to the learners were thoroughly analyzed based on Descriptive and Inferential Methods of research. The analysis of the study helped to draw certain inferences on the app. The particulars considered for this regard include, Penetration of the App among students, Scope, Attractiveness, Easiness, Subject Focus, Effectiveness, Personalized Learning, etc. Each particulars selected here were chosen based on the questionnaire distributed among the learners. Advertisement through Visual media like television, and New Media like the Internet helped the App to reach a wider audience. 74% of the learners heard about the app.

In the above research methodology we have taken into considerations the following tools:

1. Ansoff Matrix
2. BCG Matrix
3. The Concept of Dilemma

There are major contribution in accordance of the tools which helped us to understand how the reach is generated through online traffic where the major chunk of lead is generated by this particular median including the ATL BTL campaign and majorly through that also using SEO and content marketing . Which Byjus takes lead over extra marks Education . The extensive reach using raw source as the target market is well understood now Ansoff matrix p2m2 where the concept of diversification is taken as mention in above tools which relates with the study using BCG matrix . Now when we talk about the dilemma as the approach is very myopic as the are no ads no promotion mechanism which Bjyus while multiple things on same vertical is taken care by Byjus. So therefore which penetrate with a bigger chunk of market and ideas as whole.

Conclusion

As a conclusion we would like to state that in the current pandemic ed-tech Byjus capitalised this opportunity and make this situation as bankable the could have make its and the conversion speak for itself as it captured,

pandemic had taught us the need for education to go digital. Also, the economics of the segment are favourable once there is scale, and the need to educate and skill oneself is not restricted to students alone but also young professionals response to schools being shut down due to Covid-19, Byju's made content on its learning app free for all students. It also introduced live classes to further student engagement. This probably got Byju's a new wave of users enabling it to add further 13.5 million consumers in March and April, according to analysts. On the contrary not such measure were even to brought in table of Extramarks Education so captive market was not taken care this the situation for one company tends to bankable and another failed to sustain as no modification in communication strategy was not even formulated.

This is how one company found this pandemic to as opportunity and other did not used rather failed to communicate.

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Corporate Social Responsibility

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Introduction

Corporate Social Responsibility

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental. To engage in CSR means that, in the ordinary course of business, a company is operating in ways that enhances society and the environment, instead of contributing negatively to them.

Background

Fast Moving Consumer Goods (FMCG)

Fast-moving consumer goods (FMCG) sector is India's fourth largest sector with household and personal care accounting for 50% of FMCG sales in India. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.

The urban segment (accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Automobiles

India became the fourth largest auto market in 2019 displacing Germany with about 3.99 million units sold in the passenger and commercial vehicles categories. India is expected to displace Japan as the third largest auto market by 2021.

The two wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. India is also a prominent auto exporter and has strong export growth expectations for the near future.

In addition, several initiatives by the Government of India and major automobile players in the Indian market are expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

Purpose and objective

Research Purpose and objective

The purpose of the research paper is to understand the CSR activities that have been done between the two different sectors and the companies under them. How different or similar they are in respect of these activities. The objective of this paper is to evaluate whether there are similarities in terms of their CSR activities or are they completely different.

Research Question

- a) What are the CSR activities that have been done by the FMCG and Automobiles sector in Covid-19 period?
- b) Are there similarities in diverse sector CSR activities?

Methodology and Researchdesign

Methodology

This paper is based on secondary data from different articles, journals, news published by authors and from the official site of the given companies. The methodology is qualitative in nature and method is content analysis and the research tool is used to look into the companies who have done maximum and minimum activities of CSR, to understand the techniques used by the companies and if the different categories converge or diverge in terms of CSR activities.

Researchdesign

We have taken two different sectors i.e., FMCG and Automobiles and how the companies under them have done their CSR activities in the Covid-19 period. The time frame is from March, 2020 to September, 2020.

Findings

- a) Fast moving consumer goods (FMCG)

Let's have a glance on CSR initiatives taken by leading FMCG companies in India

1) ITC

CSR Initiatives Taken by ITC

ITC have setup a Contingency Fund of Rs 150 crore to address and manage the challenges faced due to COVID 19. This fund have been utilized primarily to provide relief to the vulnerable and most needy sections of the society. In addition the funds have collaborated with District Authorities to provide assistance to the district health and rural healthcare eco-system that reaches out to the weakest sections of society. Further, the resources under this fund have channelized towards the protection and well-being of the ground forces who are doing commendable work to reach medicines, groceries, other essential goods, sourcing of agri-commodities and so on for people across the country during the lockdown, by providing protective personal gear and hygiene products to such frontline warriors. ITC have joined hands with three non-governmental NGOs to deliver essential food supplies to those severely impacted by the current lockdown. This program was implemented on April 1 by the respective volunteers of the NGOs in each state, while ensuring the requisite health, hygiene, and safety precautions

2) Nestle India

Nestle India have contributed a sum of 15 crores towards feeding programmes for less privileged sections of society through participation with leading & credible NGOs engaged in this. They have an " Employee voluntary

contribution program”, topped up with equivalent contribution from Nestlé India, through which they engage with the Indian Red Cross Society to strengthen its efforts and for providing much needed relief in most impacted areas and people suffering due to the present conditions. The front-line sales force who work for distribution partners are the heroes who ensure Nestlé India’s standing in the marketplace so they have rolled-out a “NESTLÉ SURAKSHA” program to cover each one of them, who is not covered by Employees’ State Insurance, with a COVID-19 insurance protection for a period of three months. To honour the commitment of the operators they have rolled out across all operating factories a “NESTLÉ SAMMAN” program that will reward each operator for working during the stipulated period. As everyone is staying at home during this time and most of the people are doing "work from home" people are subjected to stress, fears & anxiety .So Nestle India have rolled out numerous “virtual” engagement programs, training programs, mental health initiatives, check-in” programs with youngsters who live alone or far from home, free advisory calls with accredited doctors in India and overseas pertaining to COVID-19.

b) Automobile Industry

Let’s have a glance on CSR initiatives taken by leading automobile industry in India:-

1) Tata Motors

CSR Initiatives Taken by TATA Motors

The Tata Group -Tata Trusts and Tata Sons together have contributed 1500 crore for corona virus relief fund. The funds will be utilized for providing protective equipment to medical personnel, respiratory systems for treating increasing cases, testing kits to ramp up testing in the country and setting up treatment facilities for those who have already caught the virus. The group has also said that it will train health workers and the general public to empower them against corona virus. The company claims to be supporting and assisting Self-Help Groups to manufacture home-made certified masks and sanitizers to be distributed to hospitals, vendors, health-workers, police stations, army personnel, in communities around the company’s plants.

2) TVS Motors and Group Companies

CSR Initiatives Taken by TVS Motors and Group Companies

TVS Motor Company has donated Rs 25 crore to the PM’s CARES FUND. The TVS Group has distributed more than a million protective masks as well. In these efforts, the company claims to have spent more than Rs 30 crore, in all, so far. Disinfectant spray canons too have been distributed to the surrounding villages. Food packets too are being given out to the needy.

Discussions and analysis

Convergency of CSR initiatives taken by FMCG and automobile industry

ITC, Nestle India , TATA MOTORS AND TVS MOTORS have donated funds for helping the weaker sections of the society and front line covid workers by donating masks, personal protective gears and hygiene products like sanitizers, soaps and, food and other grocery necessary items to the poor to help them in this time of the pandemic crisis.

Divergency of CSR initiatives by FMCG and automobile industry

ITC has collaborated with district authorities to provide assistance to the district health and rural health care ecosystem. Nestle India have an “ Employee voluntary contribution program” , topped up with equivalent contribution from Nestle India, through which they engage with the Indian Red Cross society to strengthen its efforts and for providing much needed relief in most impacted areas and people suffering due to the present conditions. They have initiated other programs like “Nestle Suraksha” and “Nestle Samman”. TATA GROUP have provided funds for providing respiratory systems for treating the increasing cases, testing kits to ramp up

testing in the country and setting up treatment facilities for those who have are fighting the deadly disease. Disinfectant spray canons and protective masks have been distributed to the surrounding villages by TVS Motor company.

Conclusion

It is interesting to note that the Tata group-Tata trusts and Tata sons together have contributed 1500 Crores rupees for corona virus relief fund which is the highest for any sectors of business.CSR being the element of Business Corporation focuses on social responsibility with regards to the environment and other factor like education, nutrition and responsibility. CSR targets the long life profit process of business by qualifying them in the terms of efficiency and attracting the positive effort. As this zone is concern about social contribution of business and this year has already brought a lot of societal change all over the world, and many business bodies partaken in promoting social distancing, social awareness and safety measure, which prompt us to evaluate more into the topic for the sectors namely FMCG and Automobile.

Going through our research we came across many contributions of both sectors especially for the COVID resolve. In FMCG sector companies such as ITC, HUL and Nestle Indian has seen to be actively involving itself in many programs, campaigns and fundraising. All the three companies are found joining hand with many NGO's and hospitals to helped the privileged and affected sections. They also had differing contribution like ITC amalgamating with district authority, HUL partnering with UNICEF and Nestle India indulge in several programs namely "employee voluntary contribution", "Nestle Suraksha", "Nestle Samman" as well as stress, fear and anxiety management programs. On other hand Automobile sector like TATA Group, The Honda India and TVS Motors also engaged our view by partaking in fundraising, helping poor, affected and needy people. All the three companies have seen donating funds and necessary item to the privileged and isolated sectors during lockdown. On their divergent side TATA Group has provided testing kit and equipment to those who are found positive effect of disease. The Honda Group distributed food to homeless, 2000 backpack sprayers for fumigation and started the Honda ambulance service for virus patient. TVS Motor distributed spray and protective mask in surrounding villages.

Both the FMCG and Automobile sectors being different has seen equally taking part in the contribution of epidemic era by raising fund, offering alms and many more. Discussing on diverge part FMCG has donated food in different area while Automobile has helped the society with its transportation and equipment values.

Limitations and future scope of research

The research has provided us with accurate view about the society relation of corporate, we wanted to have more insights of other brand in these platforms but due to time restrictions we were unable to take other brands. So future research would obviously delve into finding a quantitative analysis of different sectors so that we can generalize whether it is more of a conversion of CSR activities or more of a diversion of CSR activities, therefore the generalization would be done in later stage by other researchers who take on this particular research that will be the scope of future research.

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Impact of COVID-19 on Construction Industry in India

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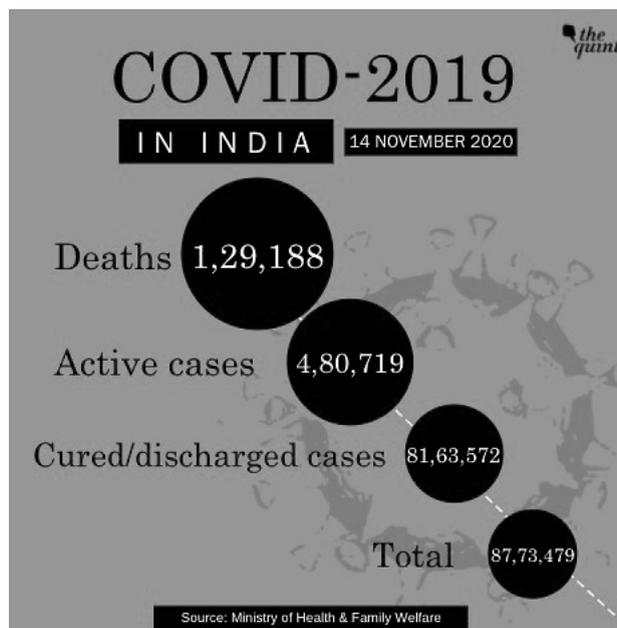
Introduction

The corona virus disease 19 (COVID-19) is a contagious respiratory and vascular highly transmittable and pathogenic viral infection caused by severe acute respiratory syndrome corona virus 2 (SARS-CoV-2), which emerged in Wuhan, China and spread around the world. Genomic analysis revealed that SARS-CoV-2 is phylogenetically bat viruses, therefore bats could be the possible primary reservoir. As of May 8th, 2020, in India, 56,342 positive cases have been reported.

On 22 March, India observed a 14-hour voluntary public curfew at the insistence of Prime Minister Narendra Modi. It was followed by mandatory lockdowns in COVID-19 hotspots and all major cities. Further, on 24 March, the prime minister ordered a nationwide lockdown for 21 days, affecting the entire 1.3 billion population of India.

On 30 January, India reported its first case of COVID-19 in Kerala. In March, the transmissions grew after several people with travel history to affected countries, and their contacts, tested positive.

Source: https://en.wikipedia.org/wiki/COVID-19_pandemic_in_India



Data Source:

India: <https://www.covid19india.org>

Global: https://www.worldometers.info/coronavirus/?utm_campaign=homeAdvegas1?

As the world works to manage the current COVID-19 outbreak, the focus is rightly on communities treating those infected, and collectively containing the virus to limit global health impact. Current market volatility has highlighted the significant role supply chains play in the overall success and valuation of global corporations. The study found that 73% of the businesses surveyed encountered problems in their supplier base, and 75% faced problems with production and distribution. (according to McKinsey)

The COVID-19 pandemic is challenging businesses to think in unique and different ways. As demand surges for essential products, companies have been scrambling to streamline their supply chains to secure immediate operations. At the same time, there is pent-up demand waiting to be released for semi-essential and regular consumption categories that do not qualify for the ‘essential’ tag.

Besides the need to adapt, supply chains also have the opportunity to reach the next horizon of operational effectiveness, to leverage emerging digital supply chain business models, and to transform the company into a digital supply chain. The risks posed by COVID 19 for workers include loss of employment and income, health risks associated with working conditions, and declines in productivity. These risks are heightened in certain supply chains linked to essential goods and services and for certain workers, such as migrants, workers in the informal economy, and those who lack social protection. India’s supply chains will go through huge transformations in the next few years as the impact of COVID 19 continues to challenge our demand and supply frameworks.

Impact of COVID-19 on Construction Industry in India

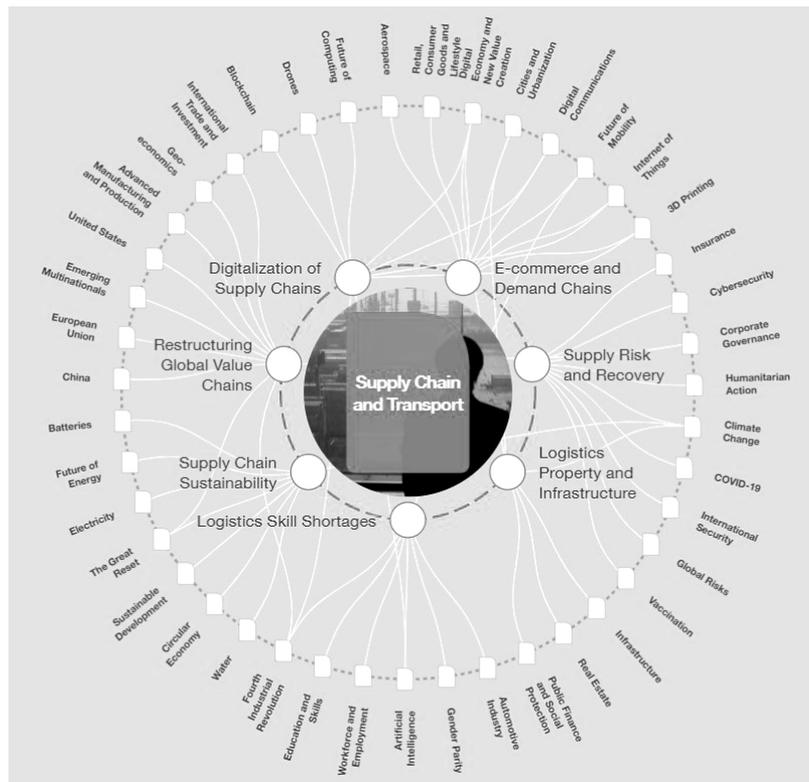
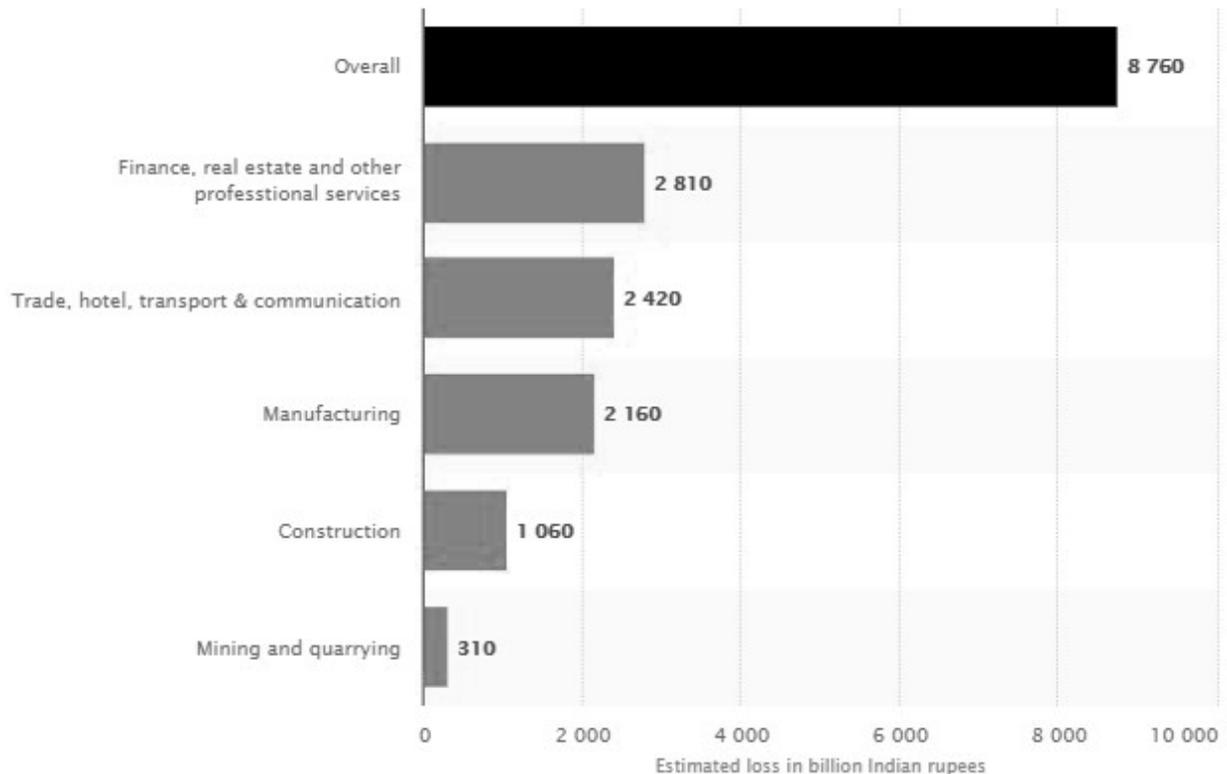


Image Source: <https://intelligence.weforum.org/topics/a1Gb0000000pTDoEAM?tab=publications&searchTerm=>

In this challenging time where the effects of the pandemic are being felt in every part of the world, the real estate sector has been widely affected. Countries from all over the world are applying strict and extreme measures to break the chain of Coronavirus..

Compared to last year, residential property sales have plunged majorly in the first quarter of this year. From 78,510 units in 2019 to 45,200 units in 2020. Even though RBI announced a 75-basis-point repo rate cut bringing it down by 4.4%, the benefits of this are more likely to be seen in the long term. According to various sources, housing sales declined by an average of 30% in major metropolitan cities.



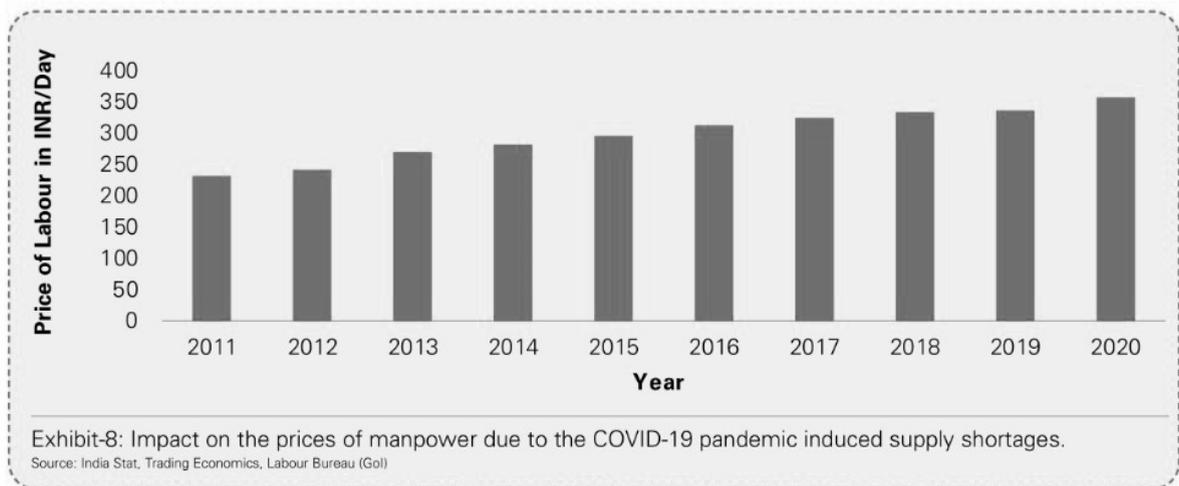
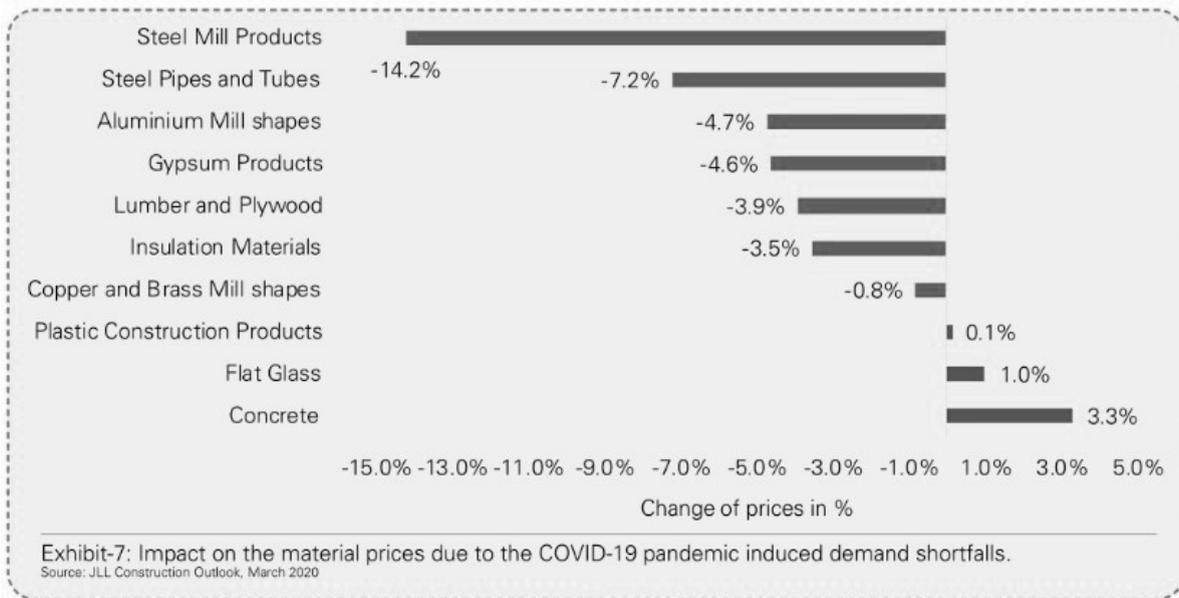
The overall impact of the novel coronavirus, or COVID-19, on the construction sector in India has been estimated at Rs 30,000 crore per day, an analysis by KPMG revealed. An analysis by KPMG revealed that the overall impact of the COVID-19 on the construction sector in India has been estimated at Rs 30,000 crore per day.

The pandemic is also likely to reduce investment in construction-related projects by 13 to 30 percent, which is likely to impact the Gross Value Added and employment. The construction sector is driven by infrastructure projects to a large extent and it is expected to be hit severely by the current levels of uncertainty, dismal business, consumer sentiments, loss of income as well as the diversion of government funds towards management of the pandemic, it said.

Construction-related GVA (Gross Value Added) and employment are expected to reduce between 15 to 34 percent and 11 to 25 percent, respectively, when compared to pre-crisis projections for FY21(Fiscal year 2021). In the construction industry alone, migrant workers comprise a large part of the workforce and typically stay in labour colonies at construction sites. As per CREDAI (Confederation of Real Estate Developers Association of India), prior to the lockdown, there were around 20,000 ongoing projects across the country.

The work was being undertaken in as many as 18,000 sites and more than 30 percent of workers were staying away from sites due to the fear of coronavirus infection, estimated workforce of 8.5 million people. The latter are employed across multiple sectors as per the Centre’s submission to petitions in the Supreme Court.

KPMG in India also conducted a survey to assess the cost impact of the ongoing COVID-19 pandemic on construction projects, considering essential aspects, such as manpower, plant and machinery, and material and their net impact on overall construction cost. More than 30 construction sector professionals took part in the survey that measured impact on different stages of the project.



				
Sectors	Manpower	Plant & Machinery	Raw Material	Net Impact*
Power Sector				
Generation	▲	⊖	▼	▲
Transmission	▲	▲	▼	▲
Distribution	▲	⊖	▼	▲
Water (supply, sanitation and treatment) & Irrigation	▲	⊖	▼	⊖
Transport				
Railways & Metro	▲	▲	▼	▼
Ports	▲	⊖	▼	⊖
Roads	▲	▲	▼	▲
Airport	▲	⊖	▼	⊖
Real Estate	▲	⊖	▼	▲
Urban Development	▲	⊖	▼	⊖
Oil & Gas	▲	⊖	▼	⊖
Metals & Mining	▲	⊖	▼	▼
Manufacturing	▲	⊖	▼	⊖
Legends	▲ Increase in cost	⊖ Neutral/ No change in cost	▼ Decrease in cost	

Exhibit-6: Sectoral impact on the 3 Ms i.e., manpower, materials and machinery due to the COVID-19 pandemic.

Source:KPMG Analysis

* The Net impact considers net impact on manpower, raw materials and machinery and does not indicate impact on overall Project cost

Major reasons for the decline

1. Job Security

Due to instability of job in the pandemic situation many potential homebuyers are victim in the country.

2. Delay in supply

Due to the shortage of labour and reduced supply of the construction materials the timeline of the project can be pushed further which may also lead to a reduced profit margin.

3. Remote working

Remote working has affected the demand as well as sales in the commercial real estate sector. Most of the businesses are incorporating a work from the home as an effort to minimize social contact.

4. Retail closures

In the entire country, schools, colleges, entertainment venues, malls & real estate are closed down as they can lead to majorly affect the spread of COVID-19.

Overall, at this time in the real estate sector, the future prospect is very uncertain. Niranjan Hiranandani, the national president of NAREDCO, states that "Salvaging Indian realty, the second-largest employment generator is critical, not only from the GDP growth perspective but also for employment generation, since the sector has a multiplier effect on 250-plus allied industries." (Mishra. S, Oct 22, 2020)

Some Unique Sustainable Construction Materials

- Perlcon Colour Putty Colorputty is a unique formulation, which combines the advantages of Perlcon's special lightweight, feather smooth putty and paints to add colour for the beautification of walls. Like Perlcon's Maskaputty, Colorputty too is easy to mix, spread and also gives 25% better coverage than ordinary putties.
- Perlcon Sandfree Cement – Perlcon Sandfree Plaster is a unique cement-based formulation developed specifically to overcome sand related problems like availability, quality, labour and time.
- PERLCON'S: VERTIGRIP – Perlcon Vertigrip is an extra strength, sand-free, self-curing, special tiling mortar for vertical surfaces.

So, what other options are open the Contractor to recover the costs and losses incurred as a result of the problems of COVID-19 19?

Change in Law

Subject to the giving of Notice, the Contractor may be entitled to an extension of time and additional cost if delay and cost are incurred as a result of a Change in Law or changes to the interpretation of such laws. Under FIDIC, "Change in Law" is broadly defined and actions of the State Governments and Union Territories to invoke Epidemic Diseases Act 1897, and other such Acts to issue Regulations/Ordinances. (Sharma. A, Harman. M, Sep 02, 2020).

Delays caused by Authorities

Again, subject to giving a Notice, the Contractor may be entitled to an extension of time if it has "diligently followed" procedures laid down by public authorities but those authorities delay or disrupt the Contractor's work. (Sharma. A, Harman. M, Sep 02, 2020).

Delays by Employer

If, as is likely, the pandemic has prevented the Employer from giving access or possession to all or part of the Site at any time, or has delayed approvals, release of design information or the provision of To prevent such matters being breaches of contract, the Employer would be advised to claim Force Majeure on the basis that the pandemic and its consequences are preventing him from performing his contractual obligations. If the Employer has not done so, or has done so defectively or not in accordance with the procedures of the Contract, the Contractor may wish to claim breach of contract and thereby recover its costs. (Sharma. A, Harman. M, Sep 02, 2020).

There are a number of provisions in FIDIC style contracts which may be of relevance to matters which have been impacted by COVID-19 and can give rise to additional cost and time.

- A Variation to the Works necessary to accommodate changes required as a result of taking account of the effect of the pandemic upon the Permanent Works or their means of delivery.
- A change to the relevant applicable technical standards, environmental laws, product standards and so on specified by the Employer caused or required as a result of the pandemic may entitle the Contractor to a Variation, with consequent time and Cost recovery.
- Potentially, changes required by the Employer to the Contractor's Health and Safety Procedures under Clause 6.7 could be argued to require a Variation with the concomitant entitlements. (Sharma. A, Harman. M, Sep 02, 2020).

Considerations Going Forward

Contractors need to be alert to ensuring that their rights under the Contract to protect themselves from the dire impacts of COVID-19 and its consequences are maintained and implemented. They need to consider carefully whether the events and the Employer's reaction to them provide an opportunity to claim breach of contract or to seek a Variation. Contractors will be advised to ensure that all current and future contracts contain express provisions dealing with the risk of COVID-19 and its consequences. In current negotiations Contractors should also be seeking additional costs provisions. As the construction sector opens up more there are likely to be problems of reduced supply chain capacity due to insolvencies and general financial uncertainties; the risk of these needs to be evaluated. There is much that all sides of the industry need to be doing to ensure that the economic engine of construction continues to drive India's growth. (Sharma. A, Harman. M, Sep 02, 2020).

If we assume that we will really move towards a "new normal" in construction, how will it look like?



Image Source: google.com

Conclusion

To say that the companies engaged in the construction and engineering sector, would be affected due to the current unprecedented situation would be an understatement. The various restrictions put in place by the Governments to control the effects of the virus may trigger shortage of raw material and manpower, disrupted supply chain, further creating handicaps in performing contractual obligations. Some elements in construction and engineering are imported from countries, which may be more badly affected, creating a domino effect on the entire sector.

However, one must safeguard against the inevitable by adopting corrective measures in time. The first step is to evaluate the contract clause(s) to ascertain the extent of liabilities upon breach and the last step is to proactively adopt all measures to mitigate the liability by timely invoking the correct legal doctrine(s).

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EdTech Industry – Prospect for New Startups in India in the Post COVID-19 Era

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Introduction

COVID-19 has stormed into the global setup changing everything. While some change has been detrimental, some has been the exemplification of opportunism. The pandemic has had a wide range of effect on global life. However, from the business point of view, it has ratified the entire socio-economic setup of the world (Datta, 2020). An already booming industry, the online education industry in India, found the unprecedented push and that extra mileage to get into the overdrive mode to accelerate prospective growth in the post covid era.

Purpose and objective

The objective of this paper is to represent the present situation of the EdTech industry in India and draw a picture as to what startups coming up during the post covid era in the online education sector might face. What prospective opportunities they can seize and at the same time what probable threats they need to avert.

Literature review

A 2017 study by KPMG in India and Google projects projected that India's online education market will reach a size of around US\$ 1.96 billion with an user base of around 9.6 million in 2021 compared to US\$ 247 million and 1.6 million users in 2016 (www.ibef.org,2018).

Another report predicted that the paid user base will grow 6X from 1.6 million users in 2016 to 9.6 million users in 2021 (www.magzter.com, 2017). This huge boom in the EdTech sector is due to the adoption of online education post the outbreak of pandemic that brought with itself lockdown of most institutions including the schools, colleges and the professional institutes (Banerjee, 2020). Many major investments and spendings have been observed by government, school, universities, etc. for the EdTech start-ups.

The immense rise in EdTech users due to the nationwide lockdown has provided a significant push to the sector in India. There are around 4,450 EdTech start-ups operating in the nation presently catering to various segments including K-12, vocational, and professional training/skilling and school/college educational operations. While the K-12 and competitive examination segment is ruled by Indian players, the international players are centered on reskilling, vocational preparation, and certifications.

A lot of innovations have been tested within the Indian EdTech industry to balance the dynamics of teachers and students from a traditional classroom to a virtual one. Technology is turning teacher-driven education into a more teacher-student arrangement. Smart classrooms are making teaching transparent and equivalent for every student in a way close to the genuine classroom-like experience (Prakash, 2020).

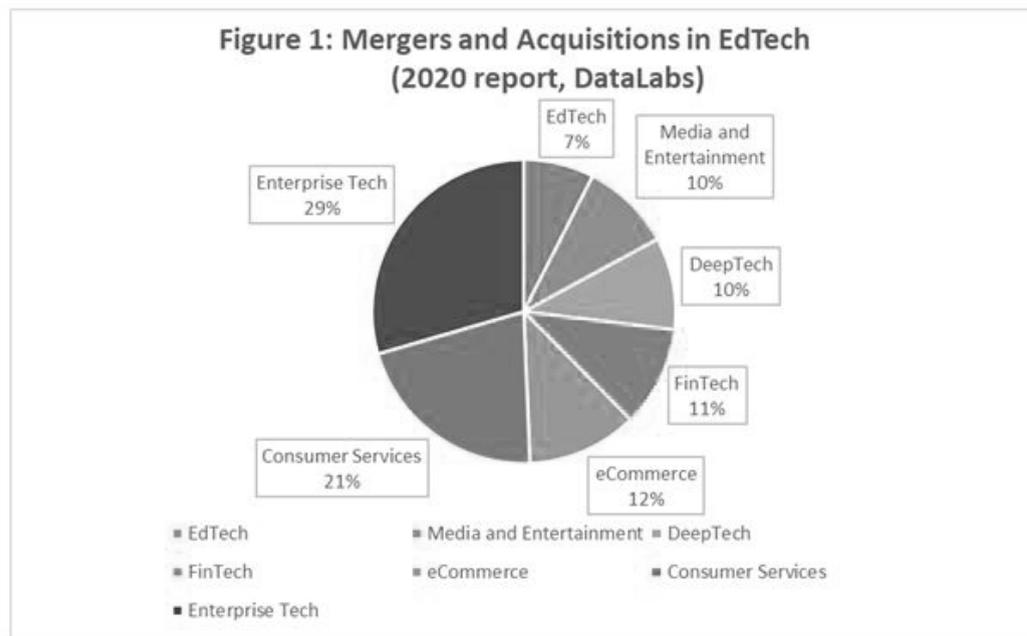
Present market scenario of EdTech industry in India

Presently, in India, there are more than 4450 EdTech startups, the majority of which have been launched between 2014-2019. However, 25% had to shut-down within that time period, while only 4.17% of the startups managed to raise fund. Only one unicorn present – Byju’s owned by Think and Learn (\$5.7 bn valuation). 65% of the funds raised was captured by Byju’s alone (Shanthi, 2020).

The primary catalyzing factor behind the EdTech startups has been the Venture Capitalists. Their main point of interest has been the scalability of the business. As many as 14 startups in 2020 till October have seen funding activity. A 6% CAGR in student enrolment is expected to be seen in the market by FY25 (Banerjee, 2020).

Acquisitions are frequent. 13 acquisitions happened in first 8 months compared to 9 acquisitions in 2019. Byju’s acquired Whitehat Jr. for \$300mn with the propaganda to focus on coding at primary level. Osmo, a gamified learning startup acquired by Byju’s in 2019 also indicates its goal of expanding its existing course offerings (Prakash, 2020).

According to the data collected from The Future of India’s \$2 Bn EdTech Opportunity from DataLabs, the following graphical representation has been prepared.



Source: The Future of India’s \$2 Bn EdTech Opportunity, 2020 DataLabs Report

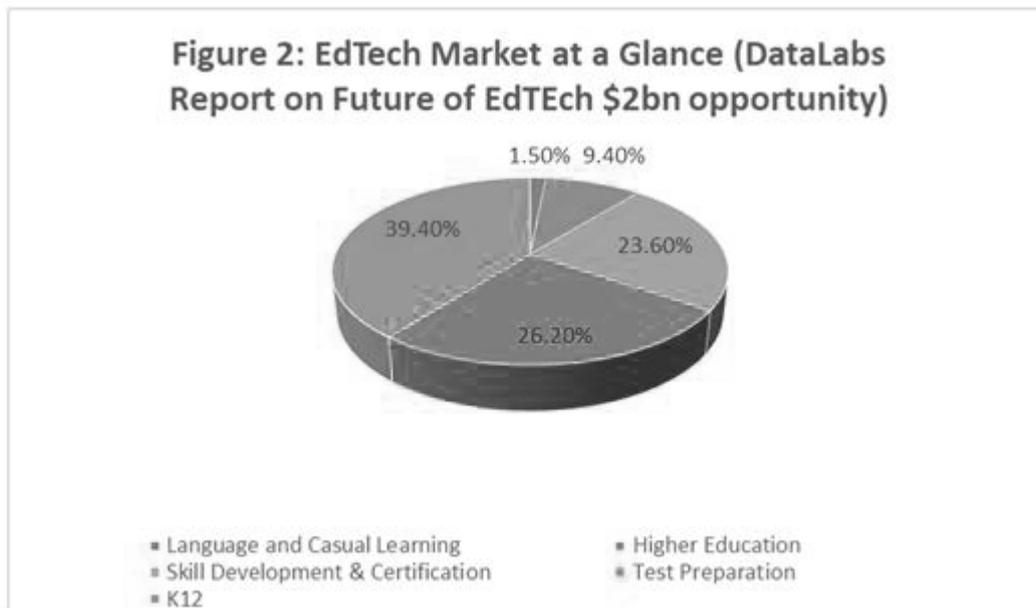
Increasing gap in quality of education between private and public schools according to Annual Status of Education Report (ASER). Online Test preparation and online certification are the two biggest market for EdTech. More than 15 million students prepare for competitive exams every year⁶ (Shanthi, 2020).

Challenges

- Acceptance over traditional teaching. 84% parents expressed serious concern over 100% increase in children’s screen time⁶- survey by OLX India (Shanthi, 2020).
- High initial costing. For institutes to bear the cost and also for students to overcome the technological divide may take a few more years.

- The language barrier. Only 10% of students comfortable in English (Shanthy, 2020).
- Absence of regulatory procedures and governing body to align online education with institutional learning, enhancing reliability and acceptance.
- Despite low level of market saturation, stiff competition expected, both from existing big players as well as new entrants, exploring innovative bases.

According to the data collected from The Future of India's \$2 Bn EdTech Opportunity from DataLabs, the following graphical representation has been prepared.



Source: The Future of India's \$2 Bn EdTech Opportunity, 2020 DataLabs Report

Prospective opportunities for the new startups

i) Prospect of Tie-ups by EdTech start-ups with educational institution

There is a huge scope for tie-ups with premiere educational institutions for the EdTech start-ups. After assessing the area of untapped needs of the educational institutes, EdTech start-ups could segment the institutes based on the differences in requirement and develop their own niche. EdTech platforms are now looking beyond the market of mid-career professionals looking to upgrade their skills (Hindustan Times, Sinha, 2019). Even students presently are growing with changed aims of becoming industry-ready by getting experience in the field through projects and vocational learning. Thus, online education promises to fill the gaps that remain in existing university syllabi, particularly in the non-metro regions. In addition, they're helping youngsters prepare for national and state-level entrance exams. Corporate tie-ups in the field of education could be the future path pavers in the post covid era.

ii) Vernacular Language Exploration

In India, English is not the medium of education for all. In 2020, 132,58,563 candidates appeared for their Class 12 board examination from the state boards (Singh, 2020). From CBSE there were 30,65,976 candidates (10th and 12th) and from ICSE there were 2,96,311 candidates (10th and 12th). So, other than English, a start-up

must ponder localization in its business model with multi-lingual Ed-tech website or application to teach subjects in every regional language online.

For higher study, English is the most important medium. Thus, spoken English courses can be introduced as a freebie with every scheme in the multi-lingual online tutorial.

As per NEP 2020, Central Government has also given stress on localization, i.e. learning in regional languages. It is a great time to give importance to vernacular languages and introduce it as a new way to learn online.

There is an Ed-tech application named Pariksha, founded in 2015. This application helps students in competitive exam preparation. It does not cover school and college level studies. A multi-lingual EdTech app can fill this gap. Translation from vernacular to English can also be made available along with English subtitles. It will be helpful for them to prepare for higher studies in future.

iii) AI induced Vocational Education and need for upskilling

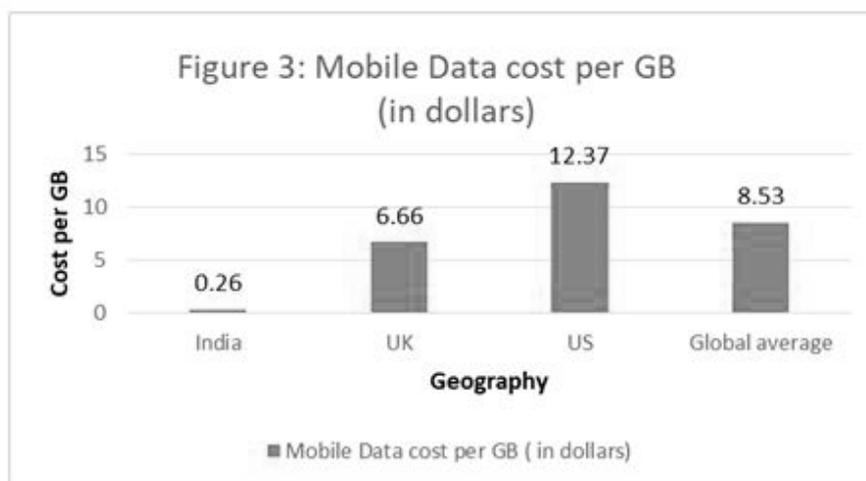
a) Prospect of upskilling through Ed-tech

Post the announcement of Lockdown by the Government of India, the job losses continued to escalate. The job losses were more than that occurred during the 2007 economic crisis. Around 10.8 million jobs were lost across all the sectors (Saraswathy, 2020). Individuals should focus on longer career involving multiple stages. Continuous training and re-skilling is the need of the hour (Schwartz et al, 2017). 26% of the corporates have switched to e-learning (Dongrie et al, 2020).

b) Digitisation in India

As per Google, India is adding 10 million active internet users every month which is highest in the world (Business standard reporter, 2018). In 2020 there are around 700 million internet users and it is projected to be around 974 million in 2025 (Keelery, 2020). Number of smartphone users in India is expected to reach 760 million in 2021 (Asher, 2020). As per Lenovo India, there is sudden increase in demand for Laptops within the range of 32000 INR to 52000 INR (Bhatia, 2020). Mobile data cost of India is the cheapest in the world (Roy, 2019).

According to data from www.bbc.com (Mobile data cost), the following graphical representation has been prepared.



Source: Mobile data: Why India has the cheapest data? (Roy, 2019), www.bbc.com/news

c) Vocational courses and AI Induced learning

Top vocational courses in the recent times are foreign language training, digital marketing, game designing, event management, hospitality etc. (Padhi, 2019). Already there are start-ups like Culturealley (www.culturealley.com) and Embibe (www.embibe.com) focussing on multiple language learning and AI induced identification of student's weakness. There lies a huge prospect in exploring such aspects of innovation in the technology powered industry.

d) National Education Policy (NEP), 2020

The policy envisages to form National Educational Technological Forum for free flow of ideas related to Ed-tech. Higher Education Institutions have been encouraged to set up start up incubation centres. Creation of Academic Credit bank which enables storage of course credits digitally (Mangaldas, 2020).

vi) Pricing Strategy

The Fixed and Variable costs that goes into Establishing a Coaching Centre or the expenses involved in setting up a full-fledged Online Education platform is massive and are more prone to incremental or hype in costs, with the change in technologies and ensuring adequate value addition and experiences for the consumers (i.e. students) at an affordable price.

a) Course Content Deployment

The price of operations can be reduced by combining some team roles (video operator, director, and video editor). Hours of operations and cost reduction will occur if the workflow stages can be combined (especially in the design stage). Therefore, costs can be reduced and effective revenue generation can be ensured by economies of large-scale operations.

b) Attracting Investors

At the Initial Stage the Seed Capital is required which is provided by the founders and in bits by crowdfunding. Investors are primarily the angel investors and venture capitalists (www.dz-14.com, 2017). Dedicated research and unique propositions promising future prospects are necessary for persuading the investors for investing in the ventures.

Conclusion

For a country with a growing youth population and rising demand for quality and useful education, EdTech sector in India is all set to be the 'next big thing' in the Indian business fraternity. Multiple enthusiasts and entrepreneurs are looking at this market as the best 'dividend ground', especially after the propelling it has received due to the covid pandemic. However, opportunity always do not ensure success. Detailed study, proper strategy and correct pitching of the Unique Value Propositions of the business will be the key to the success of startups in the EdTech sector of India in the post covid times.

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Impact of Corporate Social Responsibility on Creating Brand Awareness with Key Stakeholders

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Introduction

Corporate Social Responsibility (CSR) is all about how a business chooses to run its business, i.e. how the business goal is achieved. It has already been shown that a company with a sincere and positive CSR goal is likely to gain a competitive advantage. In addition to the financial results of a corporation, relevant operations that can meet the needs of non-business stakeholders are also taken into account. The debate about CSR and CSR communication shows that CSR can be an important part of the brand management of a company. Positive CSR communication is a means of reinforcing a brand, whereas neglecting or negating CSR news can lead to unpleasant events.

Corporate social responsibility can be determined as follows: “CSR involves doing business in a responsible way that delivers value not only to the constitution, but also to its stakeholders and the community within which it operates. CSR covers five main areas: environment, community, employee welfare, financial performance and corporate governance” (Blomqvist & Posner, 2004).

Through addressing the social and environmental effects of corporations, the CSR approach is comprehensive and aligned with the heart of business strategy. (Modak et al., 2014). Despite the increasing emphasis on corporate social responsibility in the marketplace, little is known about the effects of CSR actions on consumers. Previous literatures suggest that a company's CSR activities influence consumers' attitudes toward that company and its products in a positive way (Feldman & Vasquez-Parraga, 2013; Pawlak & Zasuwa, 2011; Rahim et al., 2011), though it is not proven in detail. In order to illustrate the relationship between CSR and corporate brand awareness, it will try to examine the understanding of managers and claim that CSR can only take effect if the CSR communication itself can be properly enforced to allow coordination and clarification between companies and their stakeholders.

The main objective of our study is to study the major stakeholder perception on the brand value generation and its impact in developing corporate brand awareness.

Literature review

Previous researchers have found out that through their company and product loyalty, stakeholders favor businesses that concentrate on CSR initiatives (Castaldo et al., 2009), which indicates that good business financial success is a direct result of strategizing and implementing CSR initiatives (Brammer & Millington, 2008; Scholtens, 2008). Although, compared to the number of businesses actively managing their business in different market sectors, a small fraction of the total number of homes are currently interested in CSR.

An acceptable communication strategy for the implementation of CSR has become an important marketing tool for effectively removing the negative perception of stakeholders about the company and creating optimistic ideas about the company's CSR activities. (Bhattacharya & Sen, 2004).

For groups that may directly or indirectly influence or be influenced by the activities of the organization, stakeholder concerns are relevant (Clarkson, 1995). Stakeholders should advocate not only issues that affect their own advantage, but also auxiliary issues that affect others (Maignan & Ralston, 2002).

Various researchers note that apart from the dyadic relationships between companies and individual consumers, corporate brand value is co-created through the network and social interactions within the community of stakeholders' network. (Merz et al., 2009; Gregory, 2007). The concept of co-creation appeared as one of the prominent marketing paradigms and it shifted the importance of the consumers from the end to the center of the value chain (Rajah et al., 2009). Despite the attention paid to value co-creation by current literature taking into account all stakeholders to be co-creators, the only stakeholder community mainly empirically evaluated by the researchers is customers rather than other stakeholders (Brodie et al., 2013). Jones (2005) pointed out that value creation took place in the relationship between the brand and its various stakeholders and that value could only be created by meeting the expectations of stakeholders.

Research methodology

We conducted the study in the banking sector (both public and private banks) with seven banks (four public and three private) among 178 employees as respondents.

To achieve the objectives of survey, a structured questionnaire was designed to collect primary data from respondents. The questionnaire consists of a five-point Likert scale ranging from "never" to "always" option. Instead of putting the option "do not know", we have used "occasionally". Due to the paucity of time, manpower and money, we used judgmental sampling strategy. The data were collected within and around Kolkata city.

Hypotheses

H₁: The CSR communication factor has a positive influence on employee perception and consumer perception of brands.

H₂: The CSR communication factor has a positive influence on brand value co-creation

H₃: The CSR communication factor has a positive relationship with brand value co-creation through the mediating effects of (i) employee perception of brands and (ii) consumer perception of brands.

H₄: Brand value co-creation has a positive impact on corporate brand awareness

Our model is based on the mediating effect of two major stakeholders in the banking sector, by following the Baron and Kenny (1986) model.

Data Analysis

In order to determine the relationship between the CSR communication variable and the brand value co-creation, the dependent variable brand value co-creation was regressed on the independent variable CSR communication (Table 1)

Table 1: Effect of CSR communication on brand value co-creation

Independent variable	R-value	Standardized beta	Significance
CSR Communication	0.678	0.338	0.000

In order to find out the positive relationship between CSR communication and employee perception and CSR communication and customer perception, two sets of regression analyses were performed.

Table 2: Effect of CSR communication on employee perception

Independent variable	R-value	Standardized beta	Significance
CSR Communication	0.561	0.277	0.000

Table 3: Effect of CSR communication on customer perception

Independent variable	R-value	Standardized beta	Significance
CSR Communication	0.601	0.316	0.000

To assess the effect of employee and customer perception on brand value co-creation, the latter was regressed on the independent variables, employee and customer perception separately.

Table 4: Effect of employee and customer perception on brand value co-creation

Independent variable	R-value	Standardized beta	Significance
Employee perception	0.512	0.263	0.000
Customer perception	0.553	0.291	0.000

Table 5: Relationship between CSR communication and brand value co-creation mediated by employee perception and customer perception

Independent variable	Mediating Variables	Standardized beta (β1)	Standardized beta (β2)
CSR Communication	Employee perception	0.338	0.263
CSR Communication	Customer perception	0.338	0.291

Let us assume that Set β1 represents the relationship between CSR Communication and brand value co-creation and Set β2 represents the relationship between CSR Communication and brand value co-creation including employee perception and customer perception as mediating variables through mediated regression analysis. The beta coefficients in β2 must be less than in β1. The results are depicted in Table 5.

Table 5 clarifies that CSR Communication and brand value co-creation are related through the mediating variables, employee perception and customer perception. Keeping CSR Communication intact, the partial effect of employee perception on brand value co-creation, has resulted in the statistical significance, standardized beta (β2) = 0.263. The same is true for the partial effect of customer perception on brand value co-creation, keeping CSR Communication constant; the modified statistical significance standardized beta (β2) becomes 0.291. The total effect is obvious from the reduced beta coefficient values. Our third hypothesis (H3) concerning the positive impact of CSR Communication factor on brand value co-creation through the mediating effects of employee perception and customer perception is supported by this outcome.

The mediation model is shown (Figure 1). The indirect effect of CSR Communication on brand value co-creation through employee perception $(0.277) (0.263) = 0.073$, and its direct effect is 0.338, yielding a total effect coefficient of 0.411. Again, the indirect effect of CSR Communication on brand value co-creation

through customer perception $(0.316)(0.291) = 0.092$, and its direct effect is 0.338, obtaining a total effect coefficient of 0.43. Moreover $(0.073/0.411)$, i.e., 17.76 percent of the effect of CSR Communication on brand value co-creation is mediated through employee perception and $(0.092/0.43) = 21.92$ percent of the effect of CSR Communication on brand value co-creation is mediated through customer perception.

Fig 1: The mediation model with standardized path coefficients

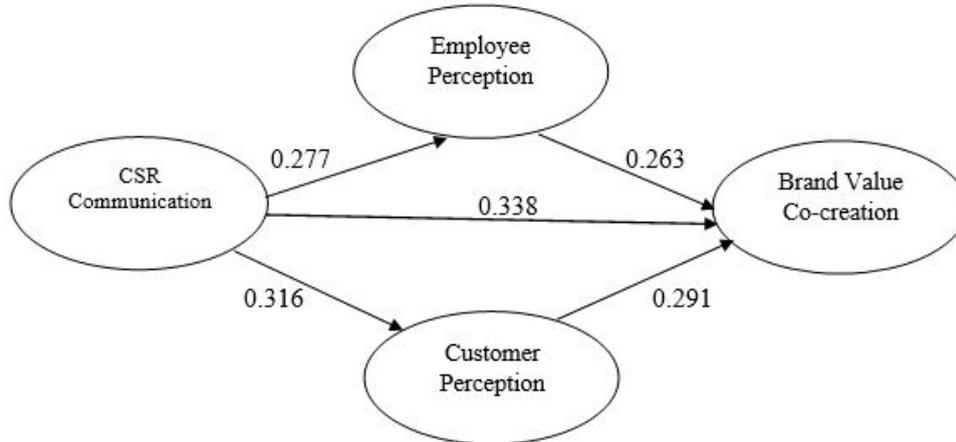
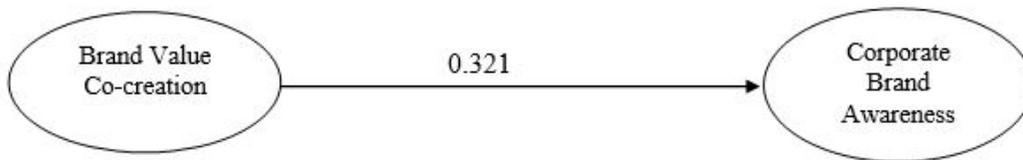


Fig 2: The relationship between brand value co-creation and corporate brand awareness



In order to determine the relationship between the brand value co-creation and the corporate brand awareness, the dependent variable corporate brand awareness was regressed on the independent variable brand value co-creation (Table 6).

Table 6: Effect of brand value co-creation on corporate brand awareness

Independent variable	R-value	Standardized beta	Significance
Brand value co-creation	0.606	0.321	0.000

Discussion

The main objective of our study is to study the major stakeholder perception on the brand value generation and its impact in developing corporate brand awareness. As per the outcomes of data analysis, the indirect effect of CSR Communication on brand value co-creation through employee perception $(0.277)(0.263) = 0.073$, and its direct effect is 0.338, yielding a total effect coefficient of 0.411. Indirect effect of CSR Communication on brand value co-creation through customer perception $(0.316)(0.291) = 0.092$, and its direct effect is 0.338, obtaining a total effect coefficient of 0.43. 17.76 percent of the effect of CSR Communication on brand value co-creation is mediated through employee perception and $(0.092/0.43) = 21.92$ percent of the effect of CSR Communication on brand value co-creation is mediated through customer perception.

We can conclude that customer perception has a greater effect in brand value creation than that of employee perception. Moreover, customer buys value instead of a product. Customers involvement is more in brand value creation which is absolutely healthy and universal in nature, which in turn helps the brand to grow more and more valuable in the market.

Limitations of the study

The study was conducted in and around Kolkata city. Kolkata is a metropolitan city and we can assume that if the study is conducted in other areas also, we could receive datasets with more diversity. Secondly, the study is based on bank industry. If the study is conducted in the service sectors other than banks, we could get different results. Likewise, if the study is conducted in the product sector, separate results are expected. The study might give different results if it is conducted in the rural areas. We must take into consideration that our sample size is only 178, which is lower than the optimum size. Had the sample size been larger, we would have got different results.

Despite the limitations, the study has its merits and it could be expanded by the future researchers to get diversified results.

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Consumer's Preferences: A Study on Kirana Store vs Online Store during COVID-19 Pandemic

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Introduction

There is a huge panic situation in the market because of the COVID-19 pandemic. There is no market which is not affected by the COVID-19 pandemic. COVID-19 pandemic has hugely impacted all the industries such as the grocery, insurance, finance, etc. The COVID-19 pandemic was very much unplanned and sudden setback for every person whether that person is a businessman or a common man. Every sector and individual have been affected badly by this pandemic. The situation of the COVID-19 pandemic, has forced people to think dynamically and now families have started to adjust their spending on shopping, and most of the families have started to respond to this pandemic as fast and strong as they possibly can. News media reported that customers collapsed supermarket drops to stock-pile for durable goods (Barr, 2020). As per 10th December, 2020, COVID-19 pandemic has infected more than 69 million people globally (worldmeters.info/coronavirus).

As per the medical science, COVID-19 spreads primarily through coming in contact with the infected person or by touching the surface that has previously come in contact with the infected person, so the best way chosen out by the government is to stay at home and stay safe and maintain social distancing. Even during the pandemic, groceries are still basic human requirement. COVID-19 pandemic has forced consumers to change their ways they preferred to shop.

The aim of our research is to understand how the COVID-19 pandemic has affected the consumer buying behavior of grocery items from a local Kirana stores and then analyse the impact of COVID-19 pandemic on the consumer buying behaviour of grocery items from Online stores and after analysing how COVID-19 pandemic has influenced the consumer buying preferences of buying grocery items from both the Kirana and Online stores we are going to compare and contrast the impact of COVID-19 pandemic on consumer buying behavior of grocery items. With these aims in mind we have formulated various scenarios which may affect the consumer buying preferences.

Literature review

The Indian retail market is segregated in unorganised and organised sectors, out of which unorganised sector includes about 13.8 million conventional family-run local stores and the organised retail sector with a share of less than 10% (IBEF, 2020; Halan, 2020). The organised sector includes both the Kirana stores as well as the online shopping sites (Sinha, 2019). Traditionally, the Kirana stores in our country have offered customers the convenience of location. The shopkeepers of local Kirana stores have been successful in establishing a strong bond with customers and that has proved to be profitable in the long run (Roy, 2012). The Kirana stores have become the backbone of the Indian grocery market and have proved extremely durable over the years.

COVID-19, a highly transmittable disease has been declared a pandemic by the World Health Organisation (WHO), on 11 March 2020 (Spinelli, Pellino, 2020). Because of the COVID-19 pandemic, the migrant workers were unavailable to work, which affected the regular delivery of grocery items by wholesalers, because of that the Kirana store owners themselves went to depots, markets and suppliers' places to procure the grocery items (The Hindu, Lalatendu Mishra, 2020). During the COVID-19 pandemic, Kirana stores have stood tall and they ensured that every family in their area got their daily grocery items. They were and are the lifeline of consumers in India, as opined by Mr. Arvind Mediratta, MD & CEO, Metro Cash & Carry India (The Hindu, 2020).

Now, despite the rise in popularity in the B2C e-commerce sector in India, the majority of Indian customers continue to have faith in the local Kirana stores for shopping as they prefer to touch and feel the products before buying and Indian people also love to bargain about the price before buying a product. In India, a great majority of B2C online shops attracts customers to shop online by offering various exciting offers such as discounts, free delivery, buy one get one free, exchange offers and other exciting offers (Joseph, 2019; Srivastava & Bagale, 2019).

However, many Indian shoppers are known to be cost-saving and old fashioned i.e., they would like to purchase grocery items by spending the least amount of money as a part of their value system and generally do not make any quick decisions based on promotions and advertisements for a particular product. Moreover, many online shoppers come across various problems from online shopping such as regarding the product delivery timelines and customer support services from the online shop (Khare, 2016; Arpana, 2020). Many online shops in India uses poor IT setup which has led to the hacking of personal information of the customers, as a result, many customers avoid buying from online shops as much as they can (Retail Economic Times of India, 2020; Staff, 2020).

But after the COVID-19 pandemic hit worldwide, the customers are hesitating to go out to buy grocery items from their local stores and to avoid this fear of COVID-19, people are starting giving preferences to the E-Commerce sites (Chaudhary, 2020). COVID-19 pandemic has hugely impacted online shopping, because of this people are starting to avoid going to crowded areas and thus they avoid the local Kirana stores until a vaccine comes out, thus the popularity of online shopping websites has increased (Bhatti, et al., 2020)

Based on the literature review, a hypothesis was formulated as to what are the factors that influence a person to shop at a local Kirana store or an online store during the COVID-19 pandemic.

Research methodology

The design of our research is exploratory. Here, the focus is on gaining insights about the consumers' preferences on whether they would like to buy grocery items from a local Kirana store or an online store during COVID-19 pandemic.

The sample size of our research is 120. We prepared 2 questionnaires with 60 participants each. One questionnaire was prepared to know what are the factors that influence consumers to buy from a local Kirana store and the other questionnaire was prepared to know what are the factors that influence consumers to buy from an online store, during the COVID-19 pandemic.

The sampling technique that was used in our research is Judgmental sampling, which is a non-probability sampling since the design of our research is exploratory design, judgmental sampling is the best sampling technique that will help us to compare between the preferences of a consumer to buy grocery items from either Kirana store or an Online store by allowing us to freely choose the participants.

Demographic Table

Table 1: Showing the gender of the participants

Gender	No. of Participants	Frequency
Male	69	57.5%
Female	51	42.5%

Table 2: Showing the age group of the participants

Age Group	No. of Participants	Frequency
11 - 20 years	10	8.33%
21 - 30 years	102	85%
31 - 40 years	3	2.5%
41 - 50 years	2	1.67%
51 & above years	3	2.5%

Table 3: Showing the Occupation of the participants

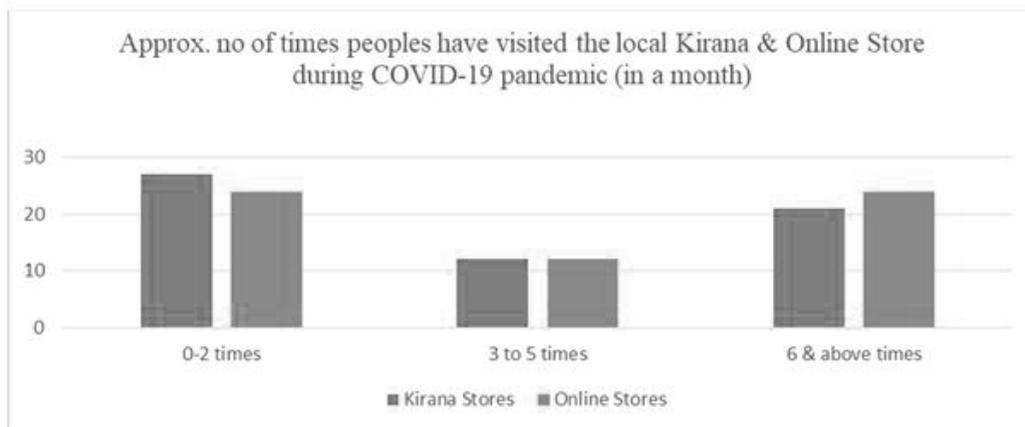
Occupation	No. of Participants	Frequency
Student	80	66.67%
Homemaker	9	7.5%
Service Sector	23	19.16%
Businessman	8	6.67%

Data Analysis

Many customers during the COVID-19 pandemic period have shifted to online purchase and are regularly purchasing, whereas, many of them are still purchasing from the Kirana stores. The number of the latter is also large and we believe that the difference between them is not high. If the Kirana Stores customers can be converted into online and vice versa, it will definitely change the whole picture.

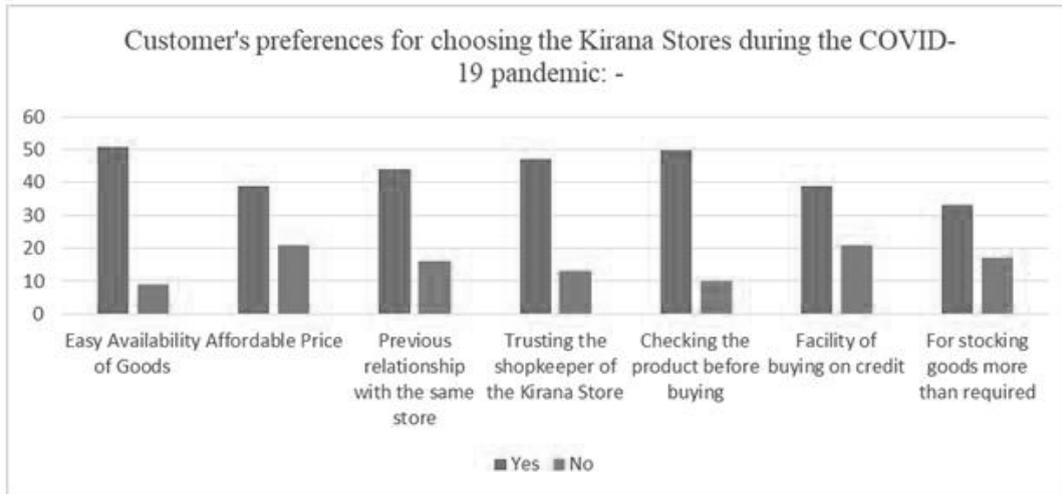
H_1 : There is no significant difference between the number of customers purchasing via Kirana Stores and online stores across various preference parameters.

Fig. 1



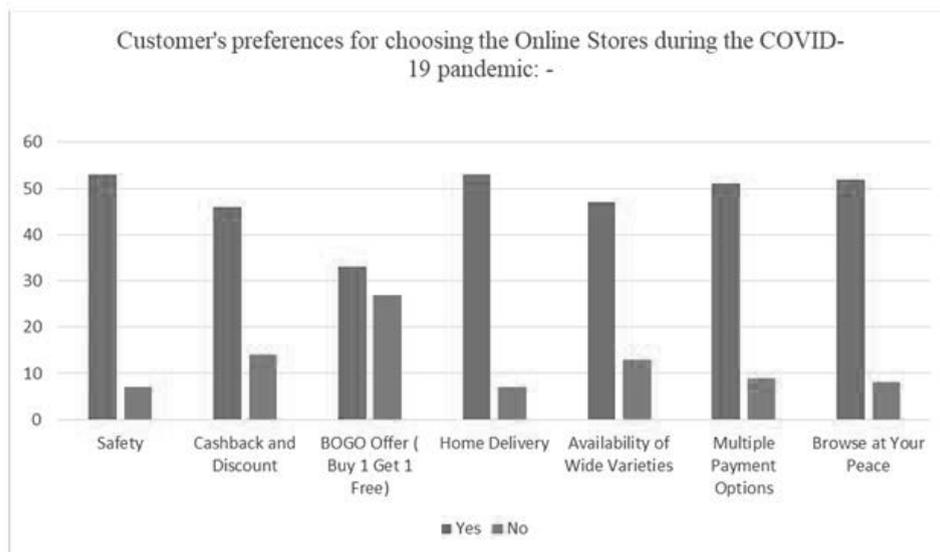
From the above bar graph, it can be inferred that 27 out of 60 peoples choose to visit the local Kirana store “0 to 2” times in a month whereas 24 out of 60 peoples visits the Online stores “0 to 2” times in a month, 12 out of 60 peoples choose to visit both the Kirana and Online stores “3 to 5” times in a month and 21 out of 60 peoples choose to visit the Kirana store for “6 & above” times in a month whereas 24 out of 60 peoples visits the Online stores “6 & above” times in a month.

Fig. 2



From the above bar graph, it can be inferred that 51 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for the Easy Availability of Goods, 39 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for the reason of Affordable Price, 44 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for their Previous relationship with the same store, 47 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for the reason of Trust on the shopkeeper of the Kirana Store, 50 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for the benefit of Checking the products before buying, 39 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for the Facility of buying on credit and 33 out of 60 peoples prefers the Kirana stores during COVID-19 pandemic for stocking goods more than required during the COVID-19 pandemic.

Fig. 3



From the above bar graph, it can be inferred that 53 out of 60 peoples prefer Online stores during COVID-19 pandemic for their safety, 46 out of 60 peoples prefer Online stores during COVID-19 pandemic for cashback and discount facilities of Online stores, 33 out of 60 peoples prefer Online stores during COVID-19 pandemic for the BOGO offers availability on the Online stores, 53 out of 60 peoples prefer Online stores during COVID-19 pandemic for the facility of Home Delivery, 47 out of 60 peoples prefer Online stores during COVID-19 pandemic for the Availability of wide varieties of products, 51 out of 60 peoples prefer Online stores during COVID-19 pandemic for the facility of Multiple Payment options and 52 out of 60 peoples prefer Online stores during COVID-19 pandemic for the facility of Browsing at their own Peace.

Table 4: z-test with 5% significance level and equal probabilities across all preferences (Kothari, 2004)

Preferences	z-Test Values	Comments
Safety	1.654	< 1.96
Cashbacks and Discount	1.096	< 1.96
BOGO Offer	1.989	> 1.96
Home Delivery	2.889	> 1.96
Availability of Wide Varieties	2.013	>1.96
Multiple Payments Options	1.332	< 1.96
Browse at your Peace	1.804	< 1.96

Therefore, for the preferences, BOGO Offer, Home Delivery and Availability of Wide Varieties, the null hypothesis H1 is rejected. The result indicates that in the three situations, the respondents found out significant differences in their preferences between Kirana stores and online stores.

Conclusion

Our study was conducted to know the impact of COVID-19 pandemic on consumer buying behaviour of grocery items from Kirana stores and online stores. A pandemic such as this opened our eyes to the weakness of human beings, the few moments that all is in a struggle of survival. People who are adaptable to change have benefited from this difficult time, from corporations and from citizens alike. The effect of COVID-19 pandemic on the local Kirana stores and Online stores is clear. At the same time consumer behaviour is being enforced to change and consumers have started to move progressively towards Online stores from the local Kirana stores.

Limitations of the Study

The main limitation of the study is the limited number of participants. Our study is based in Kolkata, and nearby areas, so the data were collected from an open market, as a result, if this particular study is to be done in any other part of India, we could get a separate result and there is a likelihood that we have not got the correct and the true data.

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The Avalanche Process: Generate Revenue with Zero-Cost Advertisement

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Introduction

In traditional form of marketing, no unpaid advertising is possible. With the advent of digital marketing, the concept of unpaid or organic advertising has come to play. This way, capital deficit start-ups can acquire first few customers just by organic digital marketing. After acquiring its few customers with zero cost of acquisition, it can go for paid advertising using the revenue obtained from few clients and so on. In other words, first time it is free of costs then the revenue generated from first time using we can use a percentage of it for paid marketing in this way we can increase customers.

Purpose and objectives of the paper

The primary objective of the paper is to promote a start-up company in the market which has no money in its account at present.

Three years down the line it would like to see itself having consolidated as an established and reputed organization in the market.

Research questions

How to generate revenue for an organization with zero-cost advertisement?

Methodology/Design/Approach

XYZ is a start-up company which has no money in its account, but it wants to promote itself in market. So, it went for Digital Marketing. At first it took the process of Search Engine Optimisation (SEO). SEO is the process of improving the quantity and quality of website traffic to a website or a webpage from search engines. By adopting SEO, it was able to target unpaid traffic. In Google, it created a business profile named 'XYZ Ltd'. It also adopted the Social Media Marketing. In Linked Inn it created a page named 'XYZ Ltd'. In Facebook also it created a page of its name. In Linked Inn and in Facebook it added some blogs, images, videos related to the products. From there it received many likes. Some webmasters, bloggers and website owners got link to its contents. In this way it built a link naturally with other organizations. It sold a few of its products to some organizations. After three months from its starting it built a profit of Rs. 2000. From this profit, it kept Rs.800 in its account and engaged the remaining Rs. 1200 in market. Then it adopted the process of Search Engine Marketing (SEM). It promoted its websites by increasing its visibility in search engine result pages through paid advertising. In this way it sold its products to different organizations and within the next three months it generated a profit of Rs. 10000. Now from this profit, it kept Rs. 4000 in its account and invested the remaining of Rs. 6000 in market. It adopted the Pay-Per-Click(PPC) strategy which is an effective paid

advertising strategy. It started to advertise in Amazon by paying the publisher. In Linked Inn pages and in Facebook page it added about its product quality, product features and product price. It sold its products to different companies and sold its products directly to consumers also.

Within the next six months it generated a profit of Rs. 1 Lakh. From this profit, it kept Rs. 30000 in its account and invested the remaining of Rs. 70000 in market. It applied Search Engine Marketing Strategy(SEM) and Pay-Per-Click(PPC) strategy. It advertised in Google and Amazon by paying the publisher. In Facebook page it provided the contents of its products, videos, images and blogs. It sold its products to several organizations and to several consumers directly. Within the next six months it generated a profit of Rs. 15 Lakhs. In this way XYZ Limited built a position in market.

Based on a number of readings from digital platforms as well as from a number of research papers I have designed this particular methodology approach to be sold in the market. It is also hypothetical to be tested in the market. I worked for a client and implemented this idea from etherindia.in. It is a cryptocurrency site and the person is said to implement this idea and the idea worked. We were also like pilot in this particular website (etherindia.in). It was found to be appropriate.

Findings/Analysis/Discussion

The major findings are as follows:

- By adopting Search Engine Optimization (SEO) it generated a profit of Rs.2000 at the completion of three months.
- By adopting Search Engine Marketing (SEM) it generated a profit of Rs. 10000 at the end of six months.
- By adopting Pay Per Click (PPC) strategy it generated a profit of Rs. 100000 at the end of one year.
- By adopting both SEM & PPC strategy it generated a revenue of Rs. 1500000 within two years from its starting.

Now it becomes one of the established and reputed organization in India.

Conclusion

Hence we can understand the process of zero budget advertisement. At first it took the process of Search Engine Optimisation (SEO).By adopting SEO, it was able to target unpaid traffic. After three months from its initiation, it built a profit of Rs. 2000. From this profit, it kept Rs.800 in its account and engaged the remaining Rs. 1200 in market. Then it adopted the process of Search Engine Marketing (SEM). Within the next three months it generated a profit of Rs. 10000. From this profit, it kept Rs. 4000 in its account and invested the remaining of Rs. 6000 in market. It adopted the Pay-Per-Click (PPC) strategy which is an effective paid advertising strategy. Within the next six months it generated a profit of Rs. 1 Lakh. From this profit, it kept Rs. 30000 in its account and invested the remaining of Rs. 70000 in market. It applied Search Engine Marketing Strategy (SEM) and Pay-Per-Click (PPC) strategy. Within the next six months it generated a profit of Rs. 15 Lakhs. This is the process that was adopted by the company.

Limitations

We need to do this type of advertisements more and need to increase the availability of the products more in the future so that the growth of this company can be accelerated and the company can be positioned successfully in the market. Due to limitation of time and resources we could not do multiple times, we could do it one time.

Scope of future research

This research can be taken in a large scale and generalization can be made by applications in different types.

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Section II

Economics & Finance

Determinants of Corporate Governance Disclosure Index of Few Selected Indian Banks

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Background

Governance becomes indispensable as and when the ownership deviates from control that is to say, the particular company or institution is highly concerned with achieving the goals like designing the succession planning, identifying opportunities, facilitating constructive challenges and efficient allocation of scarce resources. Therefore, corporate governance encompasses the several issues arising from interaction among senior management, shareholders, board of directors, promoters, institutional investors etc. The corporate governance mechanism is much more crucial in the banking sector¹. The threat posed by non-performing assets has been talked about widely and is now familiar to anyone even with a passive interest in the economy. Thus, it has become imperative for banks to ensure that the corporate governance practices that they would adopt should be sound and efficient.

A disclosure index has been developed for the banks under study based on the papers prepared by the UN secretariat for the nineteenth session of ISAR² entitled 'Transparency and disclosure requirements for corporate governance' and the twenty second session of ISAR, entitled 'Guidance on Good Practices in Corporate Governance Disclosure'. Issues in corporate governance disclosure are classified into two broad categories such as financial³ and non-financial disclosures⁴. For this research, selected banks listed in the BSE BANKEX index will be considered. A dichotomous procedure⁵ will be followed to score each of the disclosure issue. A corporate governance disclosure index (CGDI)⁶ was then computed.

¹Banks by virtue of their intermediation function in the allocation of resources play a crucial role in the socio economic growth of the country. Banks exercise a choice in dispensing credit and wrong decisions can have significant consequences in the economy.

²International Standards of Accounting and Reporting

³Financial disclosure incorporates directors' report, auditors' report, financial statement, schedules, subsidiary, consolidated financial information, notes on accounts, significant accounting policies, related party disclosures, segment reporting, risk management, Basel disclosures, dividend and other performance indicators etc.

⁴Under non-financial disclosures, different headings such as company objectives, ownership and shareholders' rights, governance structure and policies, members of the board and key executives, material issues regarding employees, environmental and social stewardship, material foreseeable risk factors, independence of auditors, annual general meeting, timing and means of disclosure as well as best practices are used.

⁵Each bank will be awarded a score of '1' if the bank appears to have disclosed the concerned issue and '0' otherwise. The score of each bank will be totalled to find out the net score of the bank.

⁶CGDI = (Total Score of the Individual Bank / Maximum Possible Score Obtainable by the bank) x 100

Survey of literature

According to Chopra (1987), in order to enhance the profits and profitability of public sector banks, the scientific management practices must be introduced and also recommended that banks should plan a comprehensive management of their costs as well as their earnings. Anderson and Campbell (2004) have investigated into the corporate governance activities in the Japanese banks and observed that in pre-crisis period (1985-90) significant relationship between bank performance and no routine turn-over of Bank presidents were not there but significant result was found in the post crisis period (1991-96).

Ghosh (2005) found that the linkage between the financial condition of the corporate and banking sector asset quality is modelled at the aggregate level. Specifically, a highly leveraged corporate sector implies that corporate are more vulnerable to macroeconomic shocks that could precipitate defaults, aggravating the bad loan problem in banks. Bapat (2013) in his study examined the relationships among growth rate, profitability and productivity with the help of 26 public sector banks in India and concluded that change in growth rates does not significantly affect the profitability. While profitability was not affected by change in growth rate, productivity was affected by change in growth rate for selected years.

Objectives of the study

The objectives of the study are as follows:

- To identify the determinants of corporate governance disclosure index of some selected Public and Private sector banks of India

Research GAP

Corporate Governance policies in banks can be analysed from a) financial governance or shareholder oriented approach and b) non-financial governance or stakeholder oriented approach. Evolutions of Basel guidelines have prioritized the risk management strategies of banks. Hardly any research work is available which provides a basic outline about both financial and non-financial governance as well as disclosure practices followed by Indian banks.

Research methodology

The present study is explanatory and empirical research in nature. For fulfilling the purpose of our study, some selected Public sector and Private sector of India listed in the BANKEX [BSE] as on 31st March, 2016 are taken into consideration. Study is made for a period of five years (2011-12, 2012-13, 2013-14, 2014-2015 and 2015-16).

Research hypothesis

Hypothesis - I
Ho - There is no variation in performances between PSU and private banks.
Hypothesis - II
Ho - There is no difference in bank performances across years.
Hypothesis - III
Ho - There is no correlation among the variables (based on five years' data of 12 banks).
Hypothesis - IV
Ho: There is no relationship among corporate governance disclosure index and average income.
Hypothesis - V
Ho: There is no relationship among corporate governance disclosure index and average local ownership.

Hypothesis - VI
H₀ : There is no relationship among corporate governance disclosure index and average board size.
Hypothesis - VII
H₀ : There is no relationship among corporate governance disclosure index and average board independence.
Hypothesis - VIII
H₀ : There is no relationship among corporate governance disclosure index and average return on asset.
Hypothesis - IX
H₀ : There is no relationship among corporate governance disclosure index and average net NPA.
Hypothesis - X
H₀ : There is no relationship among corporate governance disclosure index and average capital adequacy ratio.
Hypothesis - XI
H₀ : There is no relationship among corporate governance disclosure index and average ROE.
Hypothesis - XII
H₀ : There is no relationship among corporate governance disclosure index and average size of audit committee.
Hypothesis - XIII
H₀ : There is no relationship among corporate governance disclosure index and average EPS.
Hypothesis - XIV
H₀ : There is no relationship among corporate governance disclosure index and average number of board meetings

Limitations of the study

The proposed study is subject to certain limitations such as -

- The sample size is restricted to five public sectors and seven private sector banks listed in the Bankex (BSE) as on 31st March, 2016 only.
- The study is based on secondary data only and primary data are not being considered.
- Information which are not provided by the banks till above mentioned duration are not taken into consideration.

Empirical analysis

At the outset, five years' data of 12 banks have been considered. The dataset incorporates 12 variables such as corporate governance score, total income, domestic ownership, board size, Number of independent directors in the board, Return on Asset, Net Non-Performing Asset, Capital Adequate Ratio, Return on Equity, No. of members in audit committee, Earnings per Share and Number of board meetings in a year.

Before running multiple regressions, it is required to examine whether the data set is following normal distribution or not.

H₀: Data is following normal distribution.

For the above, Shapiro-Wilk Normality Test is conducted next page.

Exhibit I: Shapiro-Wilk Normality Test

Variables	Shapiro-Wilk Normality Test		
	Statistic	df	Significance
CGDS	0.920	60	0.001
Total Income	0.741	60	<0.001
Total Domestic Ownership	0.901	60	<0.001
Board Size	0.973	60	0.196
No. of Independent Directors in Board	0.923	60	0.001
ROA	0.902	60	<0.001
NET NPA	0.747	60	<0.001
CAR	0.967	60	0.109
ROE	0.761	60	<0.001
No of Members in Audit Committee	0.863	60	<0.001
EPS	0.898	60	<0.001
Number of Board Meetings	0.954	60	0.023

Findings and Interpretation

All variables except board size and capital adequacy ratio are significant. Hence null hypothesis is rejected for the remaining 10 variables at 5% level of significance. Data is not following normal distribution. Hence, ANOVA, t - test, Pearson correlation coefficient, regression cannot be done for this data.

Hypothesis – I

(H₀: There is no variation in performances between PSU and private banks)

Mann Whitney Test is conducted

Exhibit II: Computation of Mann Whitney test

Type of Bank	Descriptive Statistics	CGDS	Income	Domestic Ownership	Board Size	No of Independent directors in board	ROA	Net NPA	CAR	ROE	No of Members in Audit	EPS	Number of board meetings
PSU	Mean	48.92	87.19	87.19	12.20	7.56	0.50	2.96	12.19	9.70	6.64	63.39	13.84
	Median	50.00	86.68	86.68	12.00	8.00	0.65	2.12	12.28	11.82	7.00	54.48	13.00
	S.D	1.89	3.98	3.98	2.18	1.66	0.59	2.02	1.15	9.86	1.11	73.38	2.23
Private	Mean	50.90	50.34	50.34	10.40	6.20	1.69	0.57	16.06	16.85	3.91	35.31	7.17
	Median	51.50	49.38	49.38	10.00	6.00	1.72	0.40	16.07	17.49	4.00	27.90	7.00
	S.D	1.67	9.63	9.63	1.85	1.26	0.32	0.52	1.57	4.11	0.66	29.48	2.04
	p Value	<0.001	<0.001	<0.001	0.002	0.002	<0.001	<0.001	<0.001	<0.001	<0.001	0.058	<0.001
	Significance	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Not significant	Significant

Findings and Interpretation

Null hypothesis is rejected. Performances of PSU and private banks vary at 5% level of significance.

Hypothesis - II
(H₀: There is no difference in bank performances across years)
 Kruskal- Wallis Test is conducted

Exhibit III: Computation of Kruskal- Wallis Test

Year	Descriptive Statistics	CGDS	Income	Domestic Ownership	Board Size	No of Independent directors in	ROA	Net NPA	CAR	ROE	No of Members in Audit Committee	EPS	No. of board meetings
2011-12	Mean	48.92	32427.41	66.85	10.67	6.83	1.38	0.79	15.12	17.30	4.83	69.03	9.92
	Median	49.50	32448.62	65.43	11.00	6.00	1.46	0.54	14.27	18.06	4.50	47.20	9.50
	S.D	2.69	31106.27	18.24	2.06	1.70	0.42	0.65	2.19	3.29	1.53	59.73	4.23
2012-13	Mean	50.38	37628.30	64.04	11.58	7.00	1.35	1.12	14.94	16.64	5.17	71.31	9.67
	Median	50.00	36452.96	58.41	12.00	7.50	1.46	0.81	15.05	15.40	4.00	48.40	10.00
	S.D	1.63	34701.35	19.98	2.39	1.60	0.48	0.92	2.49	3.58	1.90	60.81	3.89
2013-14	Mean	50.21	42762.48	64.81	11.75	7.17	1.28	1.20	14.07	14.81	5.17	61.66	10.17
	Median	50.00	42802.20	61.76	11.50	7.00	1.41	0.86	14.12	13.35	4.00	44.82	9.50
	S.D	2.24	39461.27	21.24	2.73	1.95	0.63	0.95	2.79	4.67	1.70	49.06	4.67
2014-15	Mean	50.33	48237.09	64.87	10.50	6.33	1.26	1.51	13.95	13.80	5.08	28.57	10.17
	Median	50.00	47514.08	60.12	10.00	6.50	1.52	1.10	13.85	14.04	4.00	23.14	10.00
	S.D	1.76	44501.60	20.89	1.98	1.37	0.70	1.31	2.49	4.62	1.62	14.84	3.97
2015-16	Mean	50.54	53133.12	67.90	11.25	6.50	0.68	3.21	14.17	6.79	5.00	4.48	9.83
	Median	50.50	48978.75	57.99	11.00	6.00	0.88	2.17	14.61	11.15	5.00	14.87	9.50
	S.D	1.32	48489.21	22.15	1.60	1.31	1.14	3.07	2.01	13.71	1.54	42.82	3.43
	p Value	0.493	0.082	0.937	0.653	0.731	0.649	0.169	0.663	0.051	0.987	0.018	0.997
	Significance	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	Significant	Not Significant

Findings and Interpretation

Null hypothesis is not rejected. Performances of PSU and private banks don't vary across years at 5% level of significance.

Hypothesis - III

(H₀: There is no correlation among the variables - based on five years' data of 12 banks)

Spearman's Rank Correlation is calculated to find the degree of association between the variables.

Exhibit IV: Computation of Spearman's Rank Correlation

Variables	Correlation Coefficient and p Value	CGDS	Income	Domestic Ownership	Board Size	No of Independent directors in board	ROA	Net NPA	CAR	ROE	No of Members in Audit Committee	EPS	Number of board meetings
CGDS	Correlation Coefficient	1.000	-0.080	-0.512	-0.356	-0.587	0.605	-0.387	0.438	0.203	-0.465	-0.316	-0.493
	p Value		0.545	<0.001	0.005	<0.001	<0.001	0.002	<0.001	0.120	<0.001	0.014	<0.001
Income	Correlation Coefficient	-0.080	1.000	0.281	0.638	0.369	-0.328	0.534	-0.305	-0.340	0.546	0.071	0.364
	p Value	0.545		0.030	<0.001	0.004	0.010	<0.001	0.018	0.008	<0.001	0.588	0.004
Domestic Ownership	Correlation Coefficient	-0.512	0.281	1.000	0.263	0.240	-0.753	0.687	-0.731	-0.444	0.655	0.123	0.730
	p Value	<0.001	0.030		0.043	0.065	<0.001	<0.001	<0.001	<0.001	<0.001	0.348	<0.001
Board Size	Correlation Coefficient	-0.356	0.638	0.263	1.000	0.761	-0.266	0.401	-0.247	-0.198	0.551	0.362	0.346
	p Value	0.005	<0.001	0.043		<0.001	0.040	0.002	0.057	0.130	<0.001	0.004	0.007
No of Independent directors in board	Correlation Coefficient	-0.587	0.369	0.240	0.761	1.000	-0.406	0.424	-0.293	-0.288	0.542	0.264	0.352
	p Value	<0.001	0.004	0.065	<0.001		0.001	0.001	0.023	0.026	<0.001	0.041	0.006
ROA	Correlation Coefficient	0.605	-0.328	-0.753	-0.266	-0.406	1.000	-0.789	0.762	0.655	-0.660	0.039	-0.742
	p Value	<0.001	0.010	<0.001	0.040	0.001		<0.001	<0.001	<0.001	<0.001	0.770	<0.001
Net NPA	Correlation Coefficient	-0.387	0.534	0.687	0.401	0.424	-0.789	1.000	-0.658	-0.805	0.562	-0.133	0.726
	p Value	0.002	<0.001	<0.001	0.002	0.001	<0.001		<0.001	<0.001	<0.001	0.310	<0.001
CAR	Correlation Coefficient	0.438	-0.305	-0.731	-0.247	-0.293	0.762	-0.658	1.000	0.421	-0.699	-0.185	-0.734
	p Value	<0.001	0.018	<0.001	0.057	0.023	<0.001	<0.001		0.001	<0.001	0.156	<0.001
ROE	Correlation Coefficient	0.203	-0.340	-0.444	-0.198	-0.288	0.655	-0.805	0.421	1.000	-0.297	0.413	-0.470
	p Value	0.120	0.008	<0.001	0.130	0.026	<0.001	<0.001	0.001		0.021	0.001	<0.001
No of Members in Audit Committee	Correlation Coefficient	-0.465	0.546	0.655	0.551	0.542	-0.660	0.562	-0.699	-0.297	1.000	0.377	0.652
	p Value	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001	0.021		0.003	<0.001
EPS	Correlation Coefficient	-0.316	0.071	0.123	0.362	0.264	0.039	-0.133	-0.185	0.413	0.377	1.000	0.209
	p Value	0.014	0.588	0.348	0.004	0.041	0.770	0.310	0.156	0.001	0.003		0.108
Number of board meetings	Correlation Coefficient	-0.493	0.364	0.730	0.346	0.352	-0.742	0.726	-0.734	-0.470	0.652	0.209	1.000
	p Value	<0.001	0.004	<0.001	0.007	0.006	<0.001	<0.001	<0.001	<0.001	<0.001	0.108	

Findings and Interpretation

Null hypothesis is rejected for domestic ownership, board size, board independence, return on asset, net NPA, capital adequacy ratio, audit committee size, earnings per share and number of board meetings in a year. Null hypothesis is not rejected for average income and return on equity.

- Now averages of five years' data of 12 banks have been considered. The dataset incorporates 12 variables such as corporate governance disclosure index, average total income, average domestic ownership, average board size, average number of independent directors in the board, average return on asset, average net non-performing asset, average capital adequacy ratio, average return on equity, average no of members in audit committee, average earning per share and average number of board meetings in a year.
- Before running multiple regressions, it is necessary to check whether the data set is following normal distribution or not.

H₀: Data is following normal distribution.

H₁: Data is not following normal distribution

For the above, Shapiro-Wilk Normality Test is conducted below.

Exhibit V: Shapiro-Wilk Normality Test

Variables	Shapiro-Wilk Normality Test		
	Statistic	df	Significance
CGDI	0.901	12	0.163
Average Income	0.714	12	0.001
Average Domestic Ownership	0.877	12	0.080
Average Board Size	0.934	12	0.428
Average No. of Independent Directors in Board	0.914	12	0.237
Average ROA	0.777	12	0.005
Average NET NPA	0.884	12	0.100
Average CAR	0.952	12	0.660
Average ROE	0.962	12	0.814
Average No of Members in Audit Committee	0.901	12	0.161
Average EPS	0.880	12	0.087
Average Number of Board Meetings	0.931	12	0.392

Findings and Interpretation

All variables except total income and return on asset are non-significant. Hence null hypothesis is not rejected for the remaining 10 variables at 5% level of significance. So the data is following normal distribution at 5% level of significance.

Hypothesis - IV
H ₀ : There is no relationship among corporate governance disclosure index and average income.
Hypothesis - V
H ₀ : There is no relationship among corporate governance disclosure index and average local ownership.
Hypothesis - VI
H ₀ : There is no relationship among corporate governance disclosure index and average board size.
Hypothesis - VII
H ₀ : There is no relationship among corporate governance disclosure index and average board independence.
Hypothesis - VIII
H ₀ : There is no relationship among corporate governance disclosure index and average return on asset.
Hypothesis - IX
H ₀ : There is no relationship among corporate governance disclosure index and average net NPA.
Hypothesis - X
H ₀ : There is no relationship among corporate governance disclosure index and average capital adequacy ratio.
Hypothesis - XI
H ₀ : There is no relationship among corporate governance disclosure index and average ROE.
Hypothesis - XII
H ₀ : There is no relationship among corporate governance disclosure index and average size of audit committee.
Hypothesis - XIII
H ₀ : There is no relationship among corporate governance disclosure index and average EPS.
Hypothesis - XIV
H ₀ : There is no relationship among corporate governance disclosure index and average number of board meetings.

To test the hypothesis no. IV -XIV as shown above, Pearson's Correlation coefficient and multiple regressions have been used.

Exhibit VI: Computation of Pearson's Correlation

Variables	Correlation and level of significance	CGDI	Average Income	Average Ownership	Average Board Size	Average Board Independence	Average ROA	Average Net NPA	Average CAR	Average ROE	Average Audit Committee Size	Average EPS	Average BM
CGDI	Pearson Correlation	1	-.309	-.633	-.432	-.676	.773	-.586	.647	.582	-.619	-.313	-.581
	Sig. (2-tailed)		.328	.027	.161	.016	.003	.045	.023	.047	.032	.321	.048
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average Income	Pearson Correlation	-.309	1	.392	.875	.685	-.341	.399	-.302	-.235	.695	.716	.344
	Sig. (2-tailed)	.328		.207	<0.001	.014	.278	.199	.340	.463	.012	.009	.273
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average Ownership	Pearson Correlation	-.633	.392	1	.383	.407	-.893	.835	-.861	-.672	.841	.420	.852
	Sig. (2-tailed)	.027	.207		.219	.189	<0.001	.001	<0.001	.017	.001	.174	<0.001
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average Board Size	Pearson Correlation	-.432	.875	.383	1	.753	-.388	.487	-.346	-.350	.613	.641	.403
	Sig. (2-tailed)	.161	<0.001	.219		0.005	.213	.108	.271	.264	.034	.025	.194
	N	12	12	12	12	12	12	12	12	12	12	12	12
Avg Board Independence	Pearson Correlation	-.676	.685	.407	.753	1	-.599	.602	-.426	-.501	.587	.558	.511
	Sig. (2-tailed)	.016	.014	.189	.005		.040	.038	.167	.097	.045	.059	.089
	N	12	12	12	12	12	12	12	12	12	12	12	12

Average ROA	Pearson Correlation	.773	-.341	-.893	-.388	-.599	1	-.911	.899	.805	-.848	-.294	-.898
	Sig. (2-tailed)	.003	.278	<0.001	.213	.040		<0.001	<0.001	.002	<0.001	.353	<0.001
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average Net NPA	Pearson Correlation	-.586	.399	.835	.487	.602	-.911	1	-.832	-.764	.803	.273	.800
	Sig. (2-tailed)	.045	.199	.001	.108	.038	<0.001		.001	.004	.002	.391	.002
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average CAR	Pearson Correlation	.647	-.302	-.861	-.346	-.426	.899	-.832	1	.638	-.823	-.343	-.822
	Sig. (2-tailed)	.023	.340	<0.001	.271	.167	<0.001	.001		.026	.001	.275	.001
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average ROE	Pearson Correlation	.582	-.235	-.672	-.350	-.501	.805	-.764	.638	1	-.548	.077	-.822
	Sig. (2-tailed)	.047	.463	.017	.264	.097	.002	.004	.026		.065	.812	.001
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average Audit Committee Size	Pearson Correlation	-.619	.695	.841	.613	.587	-.848	.803	-.823	-.548	1	.583	.750
	Sig. (2-tailed)	.032	.012	.001	.034	.045	<0.001	.002	.001	.065		.047	.005
	N	12	12	12	12	12	12	12	12	12	12	12	12
Average EPS	Pearson Correlation	-.313	.716	.420	.641	.558	-.294	.273	-.343	.077	.583	1	.337
	Sig. (2-tailed)	.321	.009	.174	.025	.059	.353	.391	.275	.812	.047		.285
	N	12	12	12	12	12	12	12	12	12	12	12	12

Degree of association between corporate governance disclosure index and average domestic ownership in bank, corporate governance disclosure index and average number of independent directors in the board, corporate governance disclosure index and average return on asset, corporate governance disclosure index and average net NPA, corporate governance disclosure index and average capital adequacy ratio, corporate governance disclosure index and average return on equity, corporate governance disclosure index and average no of members in audit committee, as well as corporate governance disclosure index and average no of board meetings in a year are significant at 5% level of significance.

Regression - 1

$$CGDI = C + \beta_1LOCAL + \beta_2INDP + \beta_3ROA + \beta_4NPA + \beta_5CAR + \beta_6ROE + \beta_7MOAC + \beta_8BOM + e$$

Variables Entered/Removed ^a					
Model	Variables Entered			Variables Removed	Method
1	BM , Independent directors , Audit Committee, ROE, CAR, Net NPA , Average Ownership, ROA ^b				Enter
a. Dependent Variable: CGDI and b. All requested variables entered.					
Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.952 ^a	.906	.656	1.93084	2.054
a. Predictors: (Constant), BM , Independent directors , Audit Committee, ROE, CAR, Net NPA , Average Ownership, ROA					
b. Dependent Variable: CGDI					

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	108.085	8	13.511	3.624	.159 ^b
	Residual	11.184	3	3.728		
	Total	119.269	11			

a. Dependent Variable: CGDI
b. Predictors: (Constant), BM, Independent directors, Audit Committee, ROE, CAR, Net NPA, Average Ownership, ROA

Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	77.618	14.525		5.344	.013	31.394	123.843		
	Average Ownership	-.083	.083	-.512	-1.008	.388	-.346	.179	.121	8.247
	Independent directors	1.481	.719	-.570	2.060	.131	-3.768	.807	.408	2.448
	ROA	8.169	3.967	1.606	2.059	.132	-4.456	20.794	.051	19.454
	Net NPA	2.570	1.167	1.045	2.202	.115	-1.145	6.285	.139	7.213
	CAR	.384	.703	.262	.546	.623	-1.854	2.622	.136	7.380
	ROE	.131	.262	.201	.501	.651	-.701	.963	.195	5.131
	Audit Committee	.716	.931	.329	.769	.498	-2.247	3.679	.171	5.863
BM	.771	.426	.887	1.808	.168	-.586	2.127	.130	7.698	

a. Dependent Variable: CGDI

Collinearity Diagnostics ^a												
Model	Eigen value	Condition Index	Variance Proportions									
			(Constant)	Average Ownership	Independent directors	RO A	Net NPA	CAR	ROE	Audit Committee	BM	
1	1	8.010	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2	.857	3.057	.00	.00	.00	.00	.02	.00	.00	.00	.00
	3	.048	12.924	.00	.01	.00	.00	.47	.00	.06	.00	.13
	4	.040	14.104	.00	.02	.02	.03	.10	.01	.17	.06	.00
	5	.023	18.710	.00	.07	.31	.04	.15	.00	.00	.06	.01
	6	.010	28.332	.00	.08	.02	.05	.06	.01	.59	.39	.37
	7	.007	33.173	.00	.46	.15	.18	.10	.02	.00	.43	.28
	8	.004	47.666	.05	.31	.49	.69	.00	.34	.04	.03	.00
	9	.001	84.325	.95	.05	.00	.00	.10	.63	.14	.02	.21

a. Dependent Variable: CGDI

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	89.5883	99.0830	94.5400	3.13463	12
Residual	-2.03567	1.36054	.00000	1.00835	12
Std. Predicted Value	-1.580	1.449	.000	1.000	12
Std. Residual	-1.054	.705	.000	.522	12

a. Dependent Variable: CGDI

Findings and Interpretation

Adjusted R² value is 65.6%. But none of the variables are significant as for all the cases, p value is greater than 0.05. VIF for ROA is 19.454. ROE is removed as its p value is the highest (0.651).

Hence, the comparatively insignificant seven variables have been removed in between to derive the final model.

(As shown below in regression-1.1)

Regression – 1.1

$$CGDI = C + \beta_1ROA + e$$

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	ROA ^b		Enter

a. Dependent Variable: CGDI and b. All requested variables entered.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.773 ^a	.598	.558	2.19020	1.521

a. Predictors: (Constant), ROA and b. Dependent Variable: CGDI

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.299	1	71.299	14.863	.003 ^b
	Residual	47.970	10	4.797		
	Total	119.269	11			

a. Dependent Variable: CGDI and b. Predictors: (Constant), ROA

Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	89.853	1.370		65.569	.000	86.799	92.906		
	ROA	3.933	1.020	.773	3.855	.003	1.660	6.207	1.000	1.000

a. Dependent Variable: CGDI

Collinearity Diagnostics ^a					
Model		Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	ROA
1	1	1.887	1.000	.06	.06
	2	.113	4.090	.94	.94

a. Dependent Variable: CGDI

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	90.7968	97.4048	94.5400	2.54593	12
Residual	-3.89478	2.32388	.00000	2.08827	12
Std. Predicted Value	-1.470	1.125	.000	1.000	12
Std. Residual	-1.778	1.061	.000	.953	12

a. Dependent Variable: CGDI

Findings and Interpretation

Adjusted R² value is 55.8%. Hence ROA is significant. The final model will be CGDI= 89.853+3.933 ROA

Findings and Interpretation

Hypothesis	Test/Tools and Techniques Used	Findings and Interpretation
I	Mann Whitney Test	H ₀ is rejected. Performances of PSU and private banks vary at 5% level of significance.
II	Kruskal- Wallis Test	H ₀ is not rejected. Performances of PSU and private banks don't vary across years at 5% level of significance.
III	Spearman's Rank Correlation Coefficient	H ₀ is rejected for domestic ownership, board size, board independence, return on asset, net NPA, capital adequacy ratio, audit committee size, earnings per share and number of board meetings in a year. H ₀ is not rejected for average income and return on equity. Degree of association between corporate governance disclosure and domestic ownership, corporate governance disclosure and board size, corporate governance disclosure and number of independent directors in the board, corporate governance disclosure and return on asset, corporate governance disclosure and net NPA, corporate governance disclosure and capital adequacy ratio, corporate governance disclosure and no of members in audit committee, corporate governance disclosure and earnings per share as well as corporate governance disclosure and no of board meetings in a year are significant at 5% level of significance. On the other hand, degree of association between corporate governance disclosure and average income as well as corporate governance disclosure and return on equity are insignificant.
IV	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is not rejected. There is no relationship between corporate governance disclosure index and average income at 5% level of significance. Correlation Coefficient between corporate governance disclosure index and average income is insignificant.
V	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is inverse relationship between corporate governance disclosure index and average local ownership at 5% level of significance. Correlation Coefficient between corporate governance disclosure index and average domestic ownership in bank is significant (-0.633).
VI	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is not rejected. There is no relationship between corporate governance disclosure index and average board size at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average board size is insignificant.
VII	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is inverse relationship between corporate governance disclosure index and average board independence at 5% level of significance. Correlation coefficient between Corporate governance disclosure index and average number of independent directors in the board is significant (-0.676).
VIII	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is strong positive relationship between corporate governance disclosure index and average ROA at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average return on asset is significant (0.773). According to the multiple regressions, the relationship between corporate governance disclosure index and average ROA is significant.
IX	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is inverse relationship between corporate governance disclosure index and average net NPA at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average net NPA is significant (-0.586).
X	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is direct relationship between corporate governance disclosure index and average capital adequacy ratio at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average capital adequacy ratio is significant (0.647).
XI	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is direct relationship between corporate governance disclosure index and average ROE at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average return on equity is significant (0.582).
XII	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is inverse relationship between corporate governance disclosure index and average audit committee size at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average no of members in audit committee is significant (-0.619).
XIII	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is not rejected. There is no relationship between corporate governance disclosure index and average EPS at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average earnings per share is insignificant.
XIV	Pearson's Correlation Coefficient and Multiple Regression	H ₀ is rejected. There is inverse relationship between corporate governance disclosure index and average number of board meetings at 5% level of significance. Correlation coefficient between corporate governance disclosure index and average no of board meetings in a year is significant(-0.581).

Recommendations

- Banks should have an optimal size of board. Nomination committee should ensure that the profile of the independent directors should be objectively scrutinized for appointment and reappointment.

- Audit committee of bank plays crucial role in appointment and rotation of auditors. Apart from that, the committee has to implement the suggestions and recommendations made by the auditors.
- There are various aspects of board meetings that need to be considered in terms of the impact on firm performance and to create an ambience in the board meeting so that members can freely exchange their ideas. Instead of discussing routine tasks, more time should be devoted to substantive issues.

Concluding observations

Hence local ownership, board independence, return on asset, net non-performing asset, capital adequacy ratio, audit committee size, return on equity as well as number of board meetings in a year are key determinants of corporate governance disclosure index of banks. Higher Return on asset is a key determinant of good banking governance. The loans and advances are major assets for bank. Therefore speedy recovery from loan becomes critical success factor. Finally, it can be concluded that to achieve the maximum benefit of corporate governance practices in the Indian banking sector, board members, employees and management executives of the respective banks should ensure strict compliance towards the existing and upcoming Acts, Rules and Regulations. This will facilitate various Public and Private Sector Banks to minimize various frauds and scams to a significant extent.

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Banking Fraud and The Indian Banking System : Sustainability Issues

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Introduction

In Recent years, the number of banking frauds in India has been increasing both in numbers and values, adversely affecting the whole financial system including working of banks, markets, payment system and causing disturbance towards the stability of the economy. The fraudsters were increasingly adopting complex modus of operandi that are difficult to detect. The Government of India (GoI), through its central bank RBI, have introduced several policies and procedures to prevent banking fraud. Nonetheless, those initiatives need to be complemented by creating seriousness among the bank employees in dealing with frauds and also training and educating them properly to detect such cases.

Objectives of the Study

- To understand the structure of Indian Banking Industry
- To find out the incidents leading to banking fraud cases in India
- Sustainability and business resilience in the Indian Banking Industry

Banking Fraud and the Indian Banking System

In ancient India, the concept of banking fraud was first penned down in 'Arthashastra'¹ by Kautilya, an ancient statesman, philosopher and economist, around 300 BC.

What Kautilya mentioned as fraud could be summarized as "what is realised earlier is entered later on; what is realised later is entered earlier; what ought to be realised is not realised; what is hard to realise is shown as realised; what is collected is shown as not collected; what has not been collected is shown as collected; what is collected in part is entered as collected in full; what is collected in full is entered as collected in part; what is collected is of one sort, while what is entered is of another sort"². Some of these principles are still maintained in fraud detection in modern day banking system.

¹ Arthashastra is often translated to "the science of wealth

² Chakrabarty KC, "Frauds in the Banking Sector : Causes, Concerns and Cures", <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/05SPB080813.pdf>

In the modern banking system banking fraud is described as ‘A deliberate act of omission or commission by any person, carried out in the course of a banking transaction or in the books of accounts maintained manually or under computer system in banks, resulting into wrongful gain to any person for a temporary period or otherwise, with or without any monetary loss to the bank’ – in the report of RBI Working Group on information security, Electronic Banking, Technology Risk Management and Cyber Frauds, 2011.

In the past three financial years, the number of banking fraud cases increased persistently (detailed in Table 1)

Table 1: Banking Frauds in India (2017-2020)

Year	No. of Cases	Value (INR)
2019 -20	84,545	1.85 trillion
2018-19	6,801	715 billion
2017-18	5916	411 billion

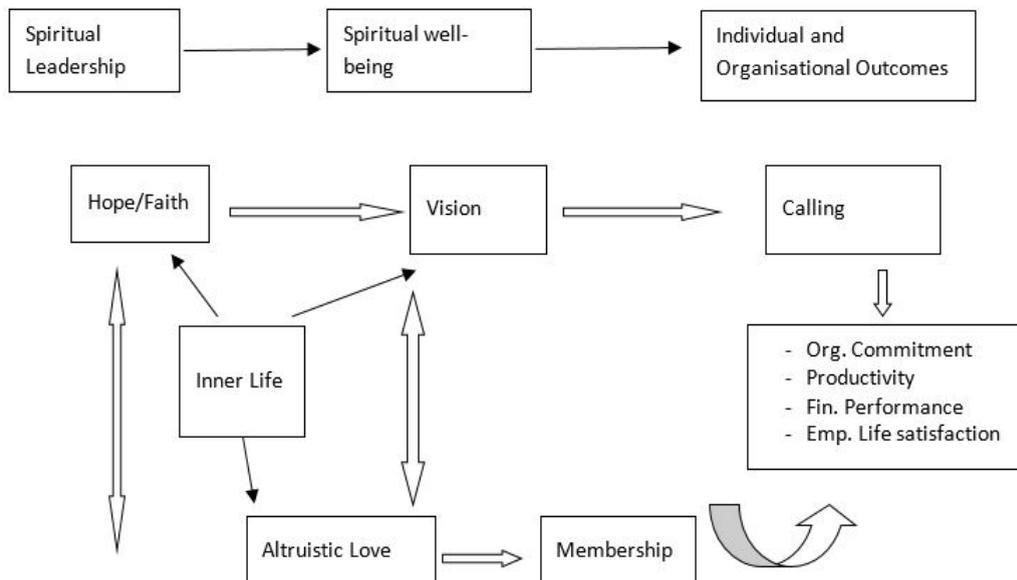
Compiled by the authors from news paper reports

The reasons behind the occurrence of such fraud cases were mentioned as:

- Misreporting by auditors or the lack of competency of the auditors
- Senior management cover up some cases
- Collusion of staff with third party agents (2668 cases in FY 2019-20 involving INR 17.83 billion)³
- Long and elaborate judicial process

While certain aspects such as the Indian judicial system might take longer time and procedures to change, attitudes of the bank employees could be influenced by the practice of spiritual leadership as proposed by L.W. Fry in his ‘Causal Model of Spiritual Leadership’.

Figure 1: Causal Model of Spiritual Leadership



³ “About 84,545 bank fraud cases reported during 2019-20: RBI in RTI reply”, <https://www.deccanherald.com/business/business-news/about-84545-bank-fraud-cases-reported-during-2019-20-rbi-in-rti-reply-866329.html>, as accessed on December 3rd 2020

Fry, L. and Cohen, M. (2009). Spiritual Leadership as a Paradigm for Organizational Transformation and Recovery from Extended Work Hours Cultures, *Journal of Business Ethics*

Components of Spiritual Leadership

Vision - one of the important aspects of organizational leadership is a clear, compelling vision. Vision refers to a picture of the future with some reason or explanation to why people should strive to create that future. A vision defines the journey and the reason as why the leaders and followers are taking it.

Hope/ Faith - Hope is a desire with an expectation of fulfilment; faith adds certainty to hope. Taken together, hope/faith is a firm belief in something for which there is no evidence; it is based on values, attitudes, and behaviors that demonstrate absolute certainty and trust that what is desired and expected will come to pass. Faith in something or someone is demonstrated through action or work.

Altruistic Love - For spiritual leadership, altruistic love is defined as “a sense of wholeness, harmony, and well-being produced through care, concern, and appreciation for both self and others”. Spiritual leaders truly care for the well-being of their followers living the values of altruistic love. In fact, the values of altruistic love provide a positive influence not only within the firm but outside it as well.

Meaning/Calling - Finding purpose and meaning in life is certainly not a new concept; individuals have been in search of their calling since the beginning of time. Carl Jung’s work on inner life and calling convinced him that life has a purpose beyond material goals—one based in spiritual well-being. Calling refers to how one makes a difference through service to others and, in doing so, finds meaning and purpose in life. Many people seek not only competence and mastery for realizing their full potential through their work, but also a sense that work has some social meaning or value (Pfeffer, 2003)

Membership - Membership includes a sense of belonging and community; it involves the cultural and social structures we are immersed in to address human being’s most fundamental social needs - to be understood and appreciated. Having a sense of membership is a matter of interrelationships and connection through social interaction.

COVID-19 Resilience: Response of The Banking Sector

The pandemic created by the novel Corona Virus has literally put the world under repair and the Indian banking sector is not an exception either. Banks are storehouses of a nation’s wealth. In past few years, the Indian banking industry underwent a massive move towards digitization; more so after the demonetization movement by Government of India (GoI) in November 2016. Invasion of COVID-19 this year has aggravated the need. At the onset of pandemic in India, Reserve Bank of India (RBI) – the central bank issued a notification on ‘Operational and Business Continuity Measures’ to enable the banking sector to manage the situation better⁴.

On the other hand, traditional banks are now challenged by the new age, digital only banks, for instance Paytm and digibank. It is expected that the digital banking experience would become crucial towards customer satisfaction post-COVID. Banks were also planning to introduce newer avenues for customer engagement. Private sector banks such as the ICICI Bank Ltd., has already launched WhatsApp Messenger app banking services keeping in mind seniors and rural customers. Similarly, IndusInd Bank’s ‘IndusAssist’ chatbot supports voice commands as well over Alexa – enabled devices⁵.

⁴“How are Indian Banks rising to the COVID-19 Challenge”, <https://www.expresscomputer.in/guest-blogs/how-are-indian-banks-rising-to-the-covid-19-challenge/63523/>, as accessed on December 4th 2020

⁵“How are Indian Banks rising to the COVID-19 Challenge”, <https://www.expresscomputer.in/guest-blogs/how-are-indian-banks-rising-to-the-covid-19-challenge/63523/>, as accessed on December 4th 2020 About 84,545 bank fraud cases reported during 2019-20: RBI in RTI reply”, <https://www.deccanherald.com/business/business-news/about-84545-bank-fraud-cases-reported-during-2019-20-rbi-in-rti-reply-866329.html>, as accessed on December 3rd 2020

While work from home has come to stay as the “new normal”, online practices in the bank by way of net-banking and certain other measures in the bank such as flexi-work, compressed work-timings throughout the week are spread amongst employees with a focus on customers’ convenience. Foregoing reflects care, concern, empathy, and these are few of many ingredients of spiritual leadership that banks can envisage.

Transport for bank employees from home to workplace, sanitisation –tunnels installed at bank premises, social distancing practices, use of protective equipments, doctor-on-call facilities, setting up kiosks for diagnostic procedures at the bank premises - are few of the things that bank management can factor in, to demonstrate spirituality at workplace. Besides, some of the public sector banks such as State Bank of India, Bank of Baroda and Bank of India gave incentives to the employees in the forms of monetary allowance, providing insurance cover etc.⁶ Some of the private sector banks such as ICICI Bank Ltd., hiked salary of its frontline employees to keep them motivated.⁷

Mental health becomes equally important side-by-side physical health and so it is recommended that banks arrange for meditation, relaxation, counselling etc., for the employees in order to strike a balance between the psyche and the soma. It is only then that banks will be credited for practising spiritual leadership at work amidst the COVID-19 precipitated pandemic.

Amortization of banks during times of crises provides a breather to those who availed loans. Waiving of interest against loans or curtailment of the same amidst such prevailing pandemic would offer cushion of relief to those who have borrowed money from banks and would ease out burden of debt. Doubtlessly, such approaches would be manifestations of spiritual leadership in the banking space.

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⁶“SBI adds Covid-19 to compensation list of its employees”, <https://www.livemint.com/industry/banking/sbi-adds-covid-19-to-compensation-list-of-its-employees-11585552187530.html>, as accessed on December 4th 2020

⁷“ICICI Bank to offer 8% salary hike for 80K employees in the light of Covid-19”, <https://bfsi.economictimes.indiatimes.com/news/banking/icici-bank-to-offer-8-salary-hike-for-80k-employees-in-the-light-of-covid-19/76851420>, as accessed on December 4th 2020

Lives and Livelihoods of the Marginalised: Exploring the Recovery Mechanism Through Social Protection and Inclusive Growth Framework for COVID-19 Crises

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Introduction

As per the Human Development Report (2020), out of 189 countries, India ranks 131 on the Human Development Index 2020 prepared by the United Nations Development Program (UNDP). With an HDI value of 0.645, the country was placed in the medium human development category. The couple of last few months wherein there were a plethora of natural calamities, locust attacks, drought in some states while deluge in others, the poor in the country faced the wrath to the hilt.

According to World Bank, 12 million people in India may slip below the poverty line due to pandemic related job losses. The report from McKinsey Global Institute, estimates that women constitute almost two-fifths of the global labour force and it is to be noted that they have suffered more than half of total job losses from the crisis. The report states that this has left them 1.8 times more vulnerable to the pandemic's impact when compared to men. India has a large informal sector and the situation seems dismal where people lose jobs and do not have any social security nets to fall back upon.

However, when seen through the eyes of the marginalised, there are gaps and disjunctures in the discourse of development that could impede change and need immediate attention of the people sitting in the Centre. When the lockdown was announced, there were masses of people who were caught in dilemmas of saving lives or protecting livelihoods. They appeared to be clueless of how to make economy keep going. In rural parts of the country, it is observed that major livelihood activities are not regular per se as people depend on various factors such as weather conditions, availability of water, seeds, fertilisers, labour, machinery, etc. which are all very uncertain in nature.

Large number of people kept shifting base in search of better avenues leading to migration from one place to another. There are various push and pull factors that inter cross each other such as lack of alternative livelihoods and skill development which are the primary causes of migration from rural areas (Braun (2004), Lee (1996) Haan, (1999)). Limited work opportunities and the question of sustainability also was one of the major reasons for migrants to start on foot from one place to another, staking their lives in danger. Furthermore, instead of just moving and settling in urban places, a large percentage of rural-urban migrants retain their links with the rural hinterland and return occasionally due to unemployment, for holidays, or when work in rural areas peaks. Some of these people draw a compromise and stay in whatever conditions they face, while the others eventually decide to return (Srivastava, 2020).

These people who were bearing the drudgery of poverty had no access or had restricted access to the resources and had to struggle for existence in these demanding times. The lockdown meant a complete economic shut-down with a decimation of work, resulting in deeply impacting livelihoods and incomes for the susceptible masses. Closing schools, setting curfews, restricting movements, closing borders etc. were measures intended to protect public health but they had unprecedented direct and devastating economic impact on livelihoods, particularly for the most vulnerable subsistence segment in rural areas. The COVID-19/Corona commonly called “China Virus” or “Wuhan Virus” that spread inexorably, leading to deaths in large numbers. Though the lockdown was initially proposed for 21 days, some restrictions were imposed later on when the phases were extended. Not only did this lockdown cause panic, it created an aura of uncertainty as well. Exponential daily surge worsened the situation further. Markets were bereft of customers, salary cuts took place and even large-scale lay-off resulted due to the pandemic causing massive regression in the economy.

Effect of the pandemic

The Coronavirus led to a crisis with substantial losses in terms of not only health, but also to much of the global economy, resulting in high social costs. The pandemic made people realise the fragility of some of their most basic human created structures and systems which crumbled in these tough times. Shortages of protective gear, face masks, testing-kits, ventilators and other essential items left frontline workers and the general population dangerously exposed to the virus itself.

When seen from a larger perspective, cascading collapse of the whole economic system that comprises of production, financial, and transportation systems, was witnessed. In this truncating situation, the governments realised the importance of social security schemes. It is essential to realise that when such appalling crisis hits, effective social protection systems prove worthy to safeguarding the right and livelihoods of the poor and vulnerable. The World Bank Group has lent a helping hand to countries for overcoming the economic recession and shocks. It is here emphasised again that social protection schemes should provide all citizens-migrants or not- with the basic rights to secure work, housing and sanitation and a dignified life.

Proposed Interventions in Action

In India, once the lockdown took place, the government stepped into action to protect the marginalised. Linking with Jan Dhan accounts was majorly done so to ensure no mass panic took place. The Public Distribution System (PDS) system was augmented across all districts in the country. For places where commutation was not possible, home deliveries were made. Similarly, in the rural areas, the aanganwadis and primary schools were severely affected during the pandemic. The government not only ensured facilitating the ASHA and ANM with PPE kits but also Take Home Rations (THR) under Poshan Abhiyan program were facilitated. It was made sure that no lactating and nursing mother skipped her rights, no toddler skipped his/her daily ration of dal and rice and milk and eggs. Though, at couple of places, hitches were reported, overall, the implementation was done very smoothly. Moreover, Farmer Producer Organisations were enabled and strengthened to provide capital and input including seeds, fertilisers, etc. Adequate steps were taken to strengthen local supply chains. Special attention towards tribals was given with support enabled in the form of facilitating backyard poultry and goat rearing and promoting Non Timber Forest Product (NTFP). However, the most effective and impactful was the government’s initiative to raise the number of days in MGNREGA from 100 to 150. In the following section, the author discusses in detail about the role of MGNREGA in ensuring livelihoods of the poor people.

Managing Rural Crisis through MGNREGA

In rural areas, majority of the people indulge in agriculture and allied activities for their livelihoods. They depend on a good harvest that is further determined by rains received that year. A failure of crops means a disaster for the whole family and possibility of heavy debts being incurred. In such miserable state of affairs,

there are possibilities for the young to move out in search of better avenues, resulting in periodic withdrawal from labour force, especially by the marginal labourers, who toggle between jobs. Search of work leads to people cover stretches across states in the country. Various reports have cited that it is mainly due to lack of alternate livelihoods and skill development that are the primary causes of migration from rural areas. Due to COVID-19 pandemic, the country is in a crises related to severe unemployment and reverse migration. Migrant workers are heading back to their native places in the hope of sustaining themselves better as the host locations have not been able to offer work opportunities in light of COVID-19 pandemic. Staying in urban areas, even though it shall be in slums or outskirts, comes with a high cost. The migrant workers, daily wage earners, etc. are not capable enough to keep abreast with the expenditure in absence of work opportunities and high cost of living. It is seen that millions of agricultural workers-waged and self-employed- while feeding the world, suffer from a lack of safety and labour protection as well as other types of abuse apart from health and sanitation issues. Added to this, is the uncertainty around the timelines for normalization of the current situation. In such grim situation, MGNREGA emerged as a dependable security net for many.

The main flagship program which is celebrated nation-wide for rural employment and asset creation is known as Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). So far as enhancement of guaranteed days of employment is concerned, the Mahatma Gandhi NREGA envisages for providing 100 days of guaranteed wage employment in a financial year to each household in rural areas whose adult members volunteers to do unskilled manual work. Apart from this, there is a provision for additional 50 days of unskilled wage employment in a financial year in drought/natural calamity notified rural areas. The budget is shared between the Centre and the State as per 90:10 ratios. The program is basically a demand driven wage employment scheme. Every adult member of a household in a rural area, having job card as per the Act, is eligible for a demand for a job under the scheme. A job card can be issued to a migrant labour/family as per the provision of the Act against a demand by the migrant labour/family. Inter-state variation occurs as far as the wages are concerned.

The total FYI 19-20 spending by the Centre was Rs. 70, 000 crores, while the original budget for FYI 21 was Rs. 61, 500 crores. In the wake of COVID-19 related reverse migration, the centre enhanced this amount by Rs. 40,000 crores. In the FYI 19-20 approximately, 13 crores workers availed work under MGNREGA. As per Section 3(4) of the Mahatma Gandhi NREG Act, 2005, the State Governments may make provisions for providing additional days beyond the period guaranteed under the Act from their own funds. Workers demanded 200 days of employment guarantee per person, terming the current provision of 100 days per household as inadequate in the current scenario when other employment opportunities became limited. Even the wages were increased to Rs. 600 a day. It is to be noted that nearly 44 million households sought work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in June 2020, the highest since its launch in 2006. As per an article in Down to Earth (2020), some work sanctioned under this scheme has led to the creation of livelihood assets that can generate income for individuals and the community.

MGNREGA is also being used to build assets under the Jal Jeevan Mission, Pradhan Mantri Awas Yojana and Swachh Bharat Mission. At such times of crises, it is to be observed that such convergence of schemes is crucial, given that work force is available and needs employment. Initiatives to strengthen local growth clusters have been made to tap the locally available resources and mainstream them. Such enterprises help towards producing small local growth clusters with more self-reliant systems of production, processing and marketing to create livelihoods and employment. The pandemic hit at a gullible time when food security and food systems, both were already deeply strained. Moreover, distressing factors such as natural disaster, climate change and the arrival of locusts and plagues preceded the COVID-19 pandemic. Poor people spend most of their hard earned earnings on arranging for two square meals a day. Social protection programs can protect food access by increasing purchasing power for those who need it or by directly providing food through government or

community based programs. Social protection schemes need to put the needs of women at the forefront. It cannot be denied that the fairer sex, though considered to be delicate and soft, is also burdened with multiple responsibilities, ranging from primary care givers at home and as frontline staff in health care. An all-inclusive approach needs to be adapted to ensure equity of rights and acknowledgement of works done by women.

Discussion

One of the key objectives of governments of developing countries is to ensure that their most disadvantaged people cross the threshold of poverty and enjoy the fruits of development-physical, social, and technological. It is imperative in this kind of situation that the government plans diligently, and comes forward to help the poor people get access to resources that are required to gain material well-being, but also to offer people job opportunities when the market is unable to offer fruitful employment. In rural areas, the people are mainly dependent on seasonal fluctuations in agricultural and allied sectors. As Dev (2020) mentions, there are two main arguments for having social protection, firstly, an ethical or philosophical one that stresses on safety net for the poor and the vulnerable for its own sake (intrinsic value) and secondly, the social protection can be considered as an investment for growth (instrumental value). Critically, this allows us to emphasise the importance of system resilience to a variety of shocks and stresses, allowing systems to recover from lost functionality and adapt to new realities regarding international economics, societal needs, and human behaviour and the risks of a more unpredictable climate. Various scholars have adopted Sen's ideas and developed them into the Capability Approach, an attempt to develop a broad normative framework for the evaluation of individual wellbeing and social arrangements (Sen 1999; Nussbaum 2000; Alkire 2002; Robeyns 2006). The core characteristic of the Capability Approach is to move away from the income-led evaluation methods and focus on people's ability to achieve the things that they value. In the short term, that means categorizing the people and activities most affected, exploring ways to help them, and underlining that difficult trade-offs between health, economic, social, and other goals are inevitable. In the longer term, an approach that reacts to the systemic origins and impacts of major shocks is needed if policies are to be effective. By building resilient rural infrastructure, we can create economic opportunity and well-being where people are and not 'push' them into cities in search of livelihoods. According to Sen, the notion of capability relates centrally to freedom – the range of options a person has in deciding what kind of life to lead (Dreze and Sen, 1995). According to Sen (1999), capabilities comprise what a person is able to do or be: "the ability to be well-nourished, to avoid escapable morbidity or mortality, to read, write or communicate, to take part in life of the community, to appear in public without shame". The capability approach has been developed as an evaluative framework drawing on the work of Amartya Sen, with the purpose of examining people's real freedom. Drawing from his Capability Approach, it can be seen that MGNREGA has provided a social and economic security net to the vulnerable for being able to arrange for his all-inclusive discourse also helps us to engage with various dimensions of well-being. The importance of reflecting about livelihood outcomes is to approach livelihoods beyond a financial activity, and address the various dimensions of well-being that relate to livelihood practices. The countries have enhanced several social safety net programs such as food transfer, cash transfers, employment programs, prepaid vouchers and wage subsidies.

Conclusion

COVID-19 has ushered in a renewed focus and attention on health, education, and other allied sectors and in unexpected ways on the need for productive employment opportunities in rural India. Post-crisis social protection systems should be reformed to close the gaps and support inclusive growth. Priority is now rehabilitation of returning migrants including provision of quarantine facilities, COVID-19 screening, essential supplies, etc. It is also critical at the same time to provide these workers income earning/generating opportunities, especially to seasonal migrants who are unlikely to migrate for work soon. To turn this disaster into opportunity, India must act swiftly and move towards a holistic rural development model that supports human well-being and sustainable

growth. Reforms such as these could help: education and health are two sectors that have witnessed disproportionate focus in rural and urban India. The pandemic has put people's lives, livelihoods and learning at the centre of the public policy and business response in almost every country and industry sector. NGOs in India have come out with a strong response, being at the frontline and can play a major role in re-building phase. Numerous affirmative actions have been put in place to ensure the livelihoods of vulnerable rural households in fragile environments such as in rural India that have been critically affected by the unprecedented circumstances of the COVID-19 pandemic. Currently, with the given crises times it is evident that traditional resilience mechanisms have faltered, it is time to draw learnings to re-design interventions, and develop new approaches to strengthen resilience. A holistic, coordinated approach by stakeholders can help create solutions that make it possible for vulnerable people to escape the recurring cycle of poverty.

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Rural Non-farm Income as Sustainable Livelihood Strategy for Farming Community: A Study in Selected Villages of West Bengal

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Introduction

The rural sector is home to over two-thirds of the Indian population, and the agrarian economy remains the base of rural livelihoods. But farming practices have turned out to be a losing proposition over time due to the increasing cost of cultivation, diminishing farm sizes, stagnant productivity, and climate change. Small and marginal farmers, comprising 85% of the nation's farming population, are the hardest hit and have minimal access to land, credit, and output markets.

Under this background, non-farm sources of income have risen dramatically in the nation over the last two decades as a strategy for sustainable rural livelihoods. According to the Rural India Development Report 2014, nearly 43% of rural households are now engaged in non-farm activities. Rural Non-farm (RNF) activities are all wage or self-employed activities that are not farming but rural (Lanjouw, 1999). This could include agribusiness, commerce, retail, tourism, rural industrialization, construction, mining, utilities, and financial services (Nagler and Naude, 2014).

The RNF sector is capable of absorbing surplus labour in agriculture, stabilizing farm income in crop failure, reducing rural-urban migration, providing a way out of poverty for rural poor, and fostering inclusive growth of the rural economy (Haggblade, Hazell and Reardon, 2010). Moreover, the government's 'lock-down' announcement to curb the lethal coronavirus outbreak prompted a nationwide reverse migration of workers from cities to villages.

Research Questions

This paper tries to address the following research questions:

- (a) What are the key drivers of the significant growth of non-farm income activities in rural India over the last two decades?
- (b) Does RNF diversification driven by demand-pull factors or distress push factors?
- (c) What strategies, government support mechanisms, and infrastructural developments are required to promote RNF employment?

Objectives

The objectives of the paper are to

- (a) Understand the nature and types of RNF activity in the area of study

- (b) Investigate how different demographic and socio-economic factors affect the participation of farming households in RNF activities
- (c) Identify and rank the importance of different pull and push factors responsible for their involvement in RNF activities
- (d) Suggest policies to promote the growth of RNF employment

Research Methodology

A survey was conducted in the Amdanga block of North 24 Parganas district of West Bengal between October 2019 and January 2020 in four selected villages: Arkhali, Baraberia, Bodai, and Dariapur. A multistage stratified random sampling design was used to collect data by interviewing 364 farming households in these villages in terms of a pre-tested semi-structured questionnaire designed for the purpose.

The Amdanga block was picked from 22 blocks of the district of North 24 Parganas because the cropping rate of this block is highest in the Census Data for 2011. In this block, 19.42% of the population is cultivator, while 35.59% is agricultural worker. Amongst the 79 villages of the block, the four villages were selected since they are the home of the maximum number of cultivating households in this block. Data on farm households in those villages were obtained from an exhaustive list of farmers available to the State Agriculture Offices. Farmers were randomly selected using a lottery method based on proportion to size. The size of the sample was calculated using the Yamane method (1967).

A binary logistic regression model is used to estimate the maximum likelihood of participation in rural nonfarm activity by the farming households due to the influence of different explanatory variables considered in the study in terms of the equation :

$$Y_i = \log (p / 1-p) = a + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \beta_5 X_{5i} + u_i$$

Where, Y_i = Participation of the i^{th} farmer in RNF activity, is the response variable.

$Y_i = 1$ if the farmer participates in RNF activity & $Y_i = 0$ otherwise.

a = constant term & u_i = error term, where $u_i \sim N(0, s^2)$

p = Probability of the occurring of the event (i.e., the farmer participating in RNF activity)

$(p / 1 - p)$ is called the odds ratio, where $p = (e^{a + \sum \beta_i X_{ji}}) / (1 + e^{a + \sum \beta_i X_{ji}})$

$\beta_1, \beta_2, \dots, \beta_5$ are the co-efficient of the five explanatory variables considered in the study.

The explanatory variables considered in the study are shown in Table 1.

Table 1 : Explanatory variables considered in the study

Name of the variable	Type	Notation	Measurement
Education level of household head	Dummy	X_1	1 = if more than or up to primary level , 0 = otherwise
Sex of household head	Nominal	X_2	1 = if male , 0 = otherwise
Land holding size	Continuous	X_3	Hectare
Access to credit	Dummy	X_4	1 = if have access to credit from institutional sources , 0 = otherwise
Household size	Discrete	X_5	Number of persons in family

Source : Author's Plan of study

The problem of multicollinearity among the explanatory variables chosen for the study is tested in terms of Variance Inflation Factor (VIF). The ‘goodness of fit’ of the model is checked in terms of Likelihood Ratio (LR) test and the Hosmer-Lemeshow (H-L) test.

The classification ability of the model is tested in terms the area below the Receiver Operator Curve (ROC). Lastly, the paper also aims to rank the significance of the various pull and push factors responsible for involvement in RNF activities by the respondents using the Garret method.

Major Findings

Amongst the respondent farming households, 42% of is engaged in RNF activities. The farming households who are engaged in farming activities, about 63% are male, 73% of them have read more than primary level, 81% are small and marginal farmers, 89% have family size more than 6 persons, and 17% have accessed credit from institutional sources.

The respondents are engaged in agribusiness, carpentering, weaving, wage labour in schemes like MGNREGS, maintenance of livestock, running small shops, pulling rickshaws etc.

The model is a good fit as it passes the Likelihood Ratio and Hosmer-Lemeshow test. The Nagelkerke R squared value is 0.794. The mean value of VIF is 1.42, which confirms that there is no problem of multicollinearity.

The Specificity of the model is 94.3%, the Sensitivity is 88.5% and the overall Accuracy level is 92.1%, which is quite satisfactory. The below the ROC curve is 0.961, which also confirms that the model is a very good classifier compared to a null model.

The paper shows that the likelihood of engaging in the RNF activity increases with the educational level of the respondents, access to formal sources of credit and the household size, whereas it decreases with the size of landholdings. These results are statistically significant.

While the likelihood of involvement in RNF activities is greater for male respondents than for female respondents, the result is not statistically significant. The result is summarized in Table 2 as shown below:

Table 2 : Result of Logistic Regression

Variables in the equation				Marginal effect after Logit	
Variables	β	Wald	Exp(β)	dy/dx	Z Value
Education level of household head	2.96***	8.109	12.93	0.21***	3.65
Sex of household head	1.341	1.71	3.82	0.07	1.45
Land holding size	-1.591*	3.487	0.204	-0.15*	-2.02
Access to credit	2.068**	6.307	7.91	0.13**	2.43
Household size	2.371***	14.513	10.707	0.27***	3.76

Source : Author’s Calculation based on data

According to the respondents, their participation in RNF activities are mainly driven by push factors rather than pull factors. According to the opinion of the respondents, the causes of their involvement and participation in RNF activities can be ranked using Garret method as shown below in Table 3.

Table 3 : Ranking of factors responsible for involvement of respondents in RNF activity according to Garret method

Rank	The cause for involvement in RNF by respondents	Factor	Average Garret Score
I	To stabilize the fluctuation in farm income due to crop failure (i.e., coping the risk associated with farming, particularly due to climate change)	Push	78.65
II	To counter the problems associated with the declining fertility of land, rising cost of cultivation etc., for which, farming has now become a losing proposition	Push	71.35
III	Higher return on labour in RNF activity	Pull	52.48
IV	Higher return on investment in RNF activity	Pull	48.75

Source : Author's Calculation

Conclusion

The paper proposes the role of the government in the building of adequate infrastructure facilities for agro-processing units in rural areas, the dissemination of technical training for the formation of skills conducive to rural non-farm jobs and support measures for enterprises, such as business incubators, consulting services for medium and small-scale rural industries.

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Economic Thought for Poverty Eradication During Crisis Like COVID-19

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Introduction

The recent crisis has once again proved to be a near fatal incident circumscribing the wide global panorama changing dimensions of poverty and its many fold manifestations. Near to the crisis point in December 2019, the World Bank has reported a gradual surge in poverty index and rise in hunger index was also noticeable. This failing situation was gaining a fast momentum in global scenario with the advent of COVID-19 and the subsequent disruptions in all sectors of economic behavior. There is no doubt in the statements of national economic advisors globally that economic agents as well as retrospective models in macroeconomic behaviors has taken a back seat with wide scale disruptions in food supply, humanitarian logistics, Central bank assistance for poor and the needy. This crisis is indeed novel in its manifestations and cannot be greatly compared with earlier crisis points like 2008 economic crisis, the Spanish flu or the Russian Flu which accounted for vast scale economic collapse and loss of natural livelihood. Indeed in his treatise on poverty eradication, Professor Stiglitz has right quoted the widespread nuances in inequality, poverty and rise of monopolistic society in America. His treatise has rightly pointed towards vast scale inequality post 2008 crisis where the rich became more richer with hallowed lanes of middle class and a staggering increase in poverty dimensions spanning from loss of jobs, loss of power to achieve and maintain normalcy in livelihood and its affordability in lifestyle management. There is always a rising concern among Central Banks globally in lending and extending credits during these tough times as many banks shy away from their responsibilities of extending credits or refinancing of loans. This type of economic behavior has from historical perspective has shown rise of crooked renting policies and the rise of poverty. There has been innumerable research work on developmental economics with widespread analytical calculations covering rational and irrational choices of poverty and deprivation but less has been achieved in totality. Have we been successful in dealing with poverty? Do the bottom of the pyramid still not in hunger? This has taken a gradual toll in crisis like COVID where cases like Indian village life has seen major disruptions due to rising costs and disruption in agricultural activity due to imbalances in supply and demand.

As Professor Jeffrey Sachs quotes about the need for technology and innovation in poverty eradication as is also the need for aid relief in poverty still the belief is not so much strengthened as the belief on the need for direct cash relief requires corporate courage as well as responsibility to deal during contingencies and wide spread fear psychosis. Can we trust economists fully? How can traditional economics climb out of mathematical models to better understand poverty, how poor people behave? Why few choose to be poor? What is to be poor and what is the satisfaction level of the need for sustenance? This paper tries to forge normative economics in a more practical way by imbibing theories which affect poverty very closely. Notwithstanding to say that poverty cannot be studied but needs to be analyzed very closely. A global approach to field experiments has

been created which analyses rural villages in Russia as well as India to understand the various dynamics of poverty. There is no other logic available but to eradicate poverty from its roots by integrating bottom of the pyramid into mainstream economic behaviors. This paper has its foundations on the beliefs of economic models of poverty as proposed by Professor Prahlad in Bottom of the Pyramid study where social entrepreneurship and social innovation channels have shown the urgent need of the hour to foster economic indicators into daily lives of poor people.

The need for better CSR and corporate integration surpasses not only humanitarian concerns and logistics but also the need to encourage bottom of the pyramid to start dreaming and be achievers rather than sympathy earners. There is no doubt and rises wide scale global concern that poverty is still a distant dream and there is indeed a wide gap existent in research work in global academia. This paper will deal with qualitative aspects and exploratory case studies involving interview of people who have treaded the difficult pathways of social entrepreneurship as well as NGOs who have worked during crisis events for alleviating poverty and their work to integrate bottom of the pyramid into mainstream economic structure. The recent COVID pandemic has seen changes in innovation process and business models have been reanalyzed to strategize company goals and missions. There has been little research which has shown some progress in idea generation to fight poverty during pandemic.

The study also tries to gauge the health concerns and various psychological parameters which have shown some striking need to address during COVID. The behavioral patterns have seen changes across various sectors of economy where the behavioral psychology of business owners as well as customers has been a vigilant of what global pandemic can bring in. With government lockdown and restrictions in global freight procedures, the immediate response was the changing processes in supply side and the demand curve. On the contrary hoarding led to wide scale V curve generation which saw usual flattening during restrictive measures by global governments.

The immediate aid relief thought to be less effective has seen a stringent turnover maker when logistics operations have seen disruptions and less resilience in informal sectors with migrations and laborers seen to be widely affected. There needs to be a retrospective analysis of giving a more liberal thought on the economic behavior by maintaining policies at the central bank level by adjusting fiscal deficit as well as maneuvering over widespread credit deficit. Reports taken from various literature available suggests remedial concerns on the usage and behavior of Central banks and their cooperation with governments and how effectively monetary policies can be adjusted to favor the poor and create a safety net for hunger and other impairments. Safety net generation requires further study on how poor people adjust to situations like COVID. There lie other health concerns like balanced diet deficit, daily nutritional gap, and infant mortality rates jumping high as well as malaria like parasites infesting lives at the bottom of the pyramid.

The World Bank in its Millennium Development Goals and SDGs have suggested development of model villages as control points which can be further researched as experimental to see if regional imbalances and behavior too remains restrictive paradigms in growth and developments. Recent studies in behavioral heuristics and human actions as proposed in Austrian Economic thoughts have seen changing paradigms in behavior which can be traced to emerging economics as well as advanced economics. There has been less reports which suggest that America is also witness to widespread inequality and poverty and its dream of a land of opportunity today lies in severe crisis. On the more the Exxon Mobil crisis as well as British Petroleum oil spill has led to global climate concerns which can in turn affect political economy and geography of poverty across nations. This is the time we should consider developing sustainable global charts which speak of economic resilience and eradication of global poverty irrespective of nations and economic classifications. The paper needs economists to think holistically towards proper recovery analysis, time span of recovery and bring fuel into the system of governance where transparency is much more a dream sought than reality achieved! The dependence on

government or better government representation in relief and humanitarian ways of life needs a more divine approach rather than mere economic calculations.

Purpose of the Paper

The paper studies the wide scale gaps in research work in poverty eradication programmes globally during crisis points like COVID-19 and tries to forge various available literature works to provide resilience in effective economic solutions for poverty eradication.

Research Questions

The research tries to understand poverty very much holistically at macro level by trying to analyze what is poverty? Why few people are trapped in poverty? Why few people choose to be poor? What are the character traits of poor people during crisis like COVID?

Methodology

The research work is carried out by analysing various available global literatures, finding gaps in research work as well as conducting exploratory qualitative research encompassing interview of selected regions and geography and understanding the rationale behind random control tests for poverty annulments.

Findings

As global poverty has still been a major virus more widespread than COVID and has seen dreams crashing a more liberal approach to integration and social innovation across various economic verticals can bring poverty induced fears to eradicate by jumping into mainstream economic behaviors. The studies of this research has seen the rise of Austrian economic thought to better understand poverty during COVID and gain momentum in recovery mechanism for poor people by creating sustainable policies.

Conclusion

If history is to be rewritten concerning economic thoughts for development, a more liberal approach to poverty research needs to be created where global transparency in public diplomacy as well as rise of responsible corporate can really make a difference in human settlements across various verticals. Just as many crises globally has seen rise of new industrial revolution it can be taken as creative destruction at macro level to understand poverty and bring in new models and theoretical applications for innovation channels to open in poverty arena. In countries like India the real concern is still the deficit arising from education and literacy which has hounded the country from a long time. Such impairments have seen changes globally in humanitarian sector as reports from World Food Programme suggests as digital revolution is a mismatch venue for many at the bottom of the pyramid. It is worth pointing out that digital transformation is a prerequisite for fast and efficient delivery process and bringing in transparency in understanding human actions. Unless the greater virus of education is addressed the Indian scenario will be left unaddressed in totality and will not be seen in a recovery path till the next quarter. It requires courage at community level to impart greater visibility in research work. Such can be better understood by policy changes and keeping of traditional outlook of country specific behavior. The research work hopefully will endeavor to create a path of resilience in future govt. policies outlining relief, endowments and humanitarian economics in a post COVID dream of achievements!

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Section III

General Management

Financing the Innovation: A Case Based Study on Serum Institute of India

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Introduction

The modern world is faced with a peculiar situation where each and every individual are being confined to their respective places socially separated from the near and dear ones. Fear and loneliness have become the two companions of the residents of the globe. On the other side the digital technologies along with the artificial intelligence are gaining prominence in this situation. But without any operations in manufacturing, processing and distributions and selling of goods and services the steady stream of revenue cease to exists. All these events coupled with others in various aspects have adversely affected the economic growth and development of the several nations. In such hostile environment, innovation or invention in the form of medicine or vaccine is an utmost requirement. The captive situation of the modern world on one hand and the tolerance of every individual for a luster have once again justified the phrase “Necessity is the mother of invention”

For bringing out a sparkle in form of innovative medicine, there is a requirement of certain things like giving due recognition through awarding of the intellectual property rights, necessary accessories and most importantly finance.

Finance is an important requirement in all activities especially in innovation activities dealing with research and development. In the current situation where millions and millions of people are being affected with the deadly disease, it would be very interesting for a common man to know how and in what way this whole process of innovation (in form of covid -19 vaccine)are being funded. Therefore the aim of this paper is to explore the modes of the financing that have being employed in bringing out the novel vaccine the sole medicine for protecting the mankind from the claws of covid-19.

To pursue the objective the paper, the secondary data and information have been resorted to. As the globe is passing through a hostile situation, access to the primary data and information is very difficult. Moreover as this is a relatively new area the literature review on this topic is also very negligible.

Background of the study

The globe has experienced many epidemics some of which are very severe and has spread over many parts of the world infecting and taking many lives and livelihood. Black Deaths, Great Plague of London, Asian Flu, H1N1 Swine Flu are some of the examples of such pandemics. In all these cases, medicines or a vaccine stands as the only effective solution to bring an end to this vulnerable situation. Similar to the past the world is also faced with another serious pandemic i.e. Covid-19 which came into existence in late 2019 in Wuhan, China and has spread throughout the world. This disease has infected 76,126,165 lives and caused 1,683,534

deaths. The occurrence of the pandemic has an adverse impact on the economic growth and prosperity. The time horizon of the pandemic has led to a vicious cycle by reducing the business operations, diminishing the people's confidence and tightening the financial conditions. This has led to the accrued financial losses, fear of further investments and loss of employment. All these series of events has ultimately paralyzed the wheels of economic development. In this turbulent scenario, innovation and application of an effective vaccine is a surefire solution. But it is to be noted that rapid invention of a vaccine is coupled with immense risks. There can be negative effect of the medicine which would turn out to be miserable in all spheres. For example, Dengavxia, the dengue vaccine for children has put the lives of the children at risks. Many of these children have lost their lives. Moreover in addition to the loss of lives, a failure in the application of vaccines has multiple ripple effect on other aspects among which an important factor is the huge loss of investment. Therefore this situation poses a question relating to the efficacy of a new and potential vaccine or medicine.

Consideration of strategically planned Finance

A new and novel innovation in the form of vaccine requires careful research and development accompanying huge manufacturing, warehousing, and distribution facilities. Taking into consideration of the current situation i.e. the outbreak of the epidemic, it is expected that the probable research and development facilities are to be extensive and this would require huge financial outlay. Moreover the risk of failure of vaccines is also an important consideration in this situation. To protect and manage the risks to a tolerable extent the companies or firms should have a carefully planned financial and investment strategy which is also to be appropriately applied.

The available system of research and development of vaccines followed by production and manufacturing, are based on the profit motive of the manufacturing houses which takes licenses from the innovative firms in consideration for royalty payment. But the current pandemic requires something contrary to the prevailing system of producing and supplying of vaccines. In this case, millions and millions of residents of the globe require vaccines mostly of who resides at low-and middle income countries. The vaccine has to be made available at a very low affordable price.

In this situation again the same question of financing has come to light for careful discussion and decision. The decision on finance would deal with the technique of financing that would balance the risks of failure of the vaccine, extensive research and development expenditure (as previously pointed out), accompanying the huge manufacturing and the distribution facilities on one hand and availability of the vaccines at a low cost on the other. Thus this paper aims to explore the scheme or strategy of financing that has been taken up in funding the research and development along with it the necessary manufacturing and distribution facilities.

Facing the most vulnerable situation many research institutions and the pharmaceutical firms have been engaged on the formulation, development and manufacturing of the covid-19 vaccine e.g. Gilead Sciences, Amgen and Adaptive Biotechnologies, BioNTech and Pfizer, CytoDyn, Glaxo Smithkline, Inovio Pharmaceuticals, Johnson & Johnson, Serum Institute in collaboration with AstraZeneca-Oxford and so on. Among these companies this paper would emphasize on Serum India which has gained importance in these tough times.

Case study: Serum Institute of India Pvt Ltd

Serum Institute of India Pvt. Ltd. is one of the global leading vaccine manufacturers. The company produces and sells more than 1.5 billion doses globally. The company's portfolio of vaccines includes Polio vaccine as well as Diphtheria, Tetanus, Pertussis, Hib, BCG, r-Hepatitis B, Measles, Mumps and Rubella vaccines. Vaccines manufactured by the Serum Institute have been duly recognized by the World Health Organization, Geneva and are being supplied in around 170 countries across the world. These vaccines are duly considered in their respective national immunization programs, saving millions of lives throughout the world.

Serum Institute of India Pvt. Ltd. has been fortunate to grab the opportunity to manufacture the Covid-19 vaccine as developed by Oxford- AstraZeneca. The company has entered into an agreement with AstraZeneca for manufacturing and supply of one billion doses of vaccines to low-and-middle income countries including India. In addition to this the company has entered into collaboration with Novavax for producing and selling Novavax Covid-19 vaccine candidate. The company is also looking for agreement with other firms for manufacturing and selling of many more different categories of Covid-19 vaccine candidates in the country, to other developing and underdeveloped economies.

Keeping in view of the population density of target economies the company has made plans to upscale the existing manufacturing facility from one billion doses to 2.5 billion doses. Regarding the supply and price the company plans to provide Rs 5000 cores vaccines free for the Indians. The company also indicated that apart from the free vaccines, the price per dose of vaccine would remain at \$3-\$4 per dose contrary to the price charged by Moderna and Pfizer at \$25-\$37 per dose.

Application of Different Technique of Financing

Having determined the price, production capacity and gradually scaling up its manufacturing facility leads to an important question i.e. “What will be the funding strategy of the entire event?”

Financing in this situation would differ from the prevalent mode of financing. On an in-depth study it is found out that the company has resorted to different modes of funding. The funding can be categorized into five groups.

The first category involves funding of \$300 million by the international funders such as GAVI Vaccine Alliance and Bill and Melinda Gates Foundation.

GAVI Vaccine Alliance is a public-private global health partnership with the goal of increasing access to immunisation in poor countries. GAVI brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, civil society. The foundation is co-leading COVAX, the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator. This involves coordinating the COVAX Facility, a global risk-sharing mechanism for pooled procurement and equitable distribution of eventual COVID-19 vaccines. It is a financing mechanism that will support 92 low- and middle-income countries’ access to safe and effective COVID-19 vaccines. For the purpose of handling the present situation, the organization is funded with substantial amount by different government of different countries e.g. approximately US\$ 640 million from The United Kingdom, approximately US\$ 166 million from Canada , approximately US\$ 120 million from Germany. Italy pledged approximately US\$ 23million and Sweden pledged approximately US\$ 12million.

The second category of raising funds includes investment from different investors.

The third category includes raising from private equity e.g. The Blackstone and KKR.

The fourth category of financing involves social venture funds.

The last and final category comprises of own investment of \$200 million.

The company embraces all these investments through a structured and innovative financing mechanism known as Special Purpose Vehicle (SPV). The company CEO has said in an interview that the company has floated a SPV to raise \$ 1 billion for the raised for manufacturing covid-19 vaccine. The SPV is a separate legal entity and wholly subsidiary company created solely for the executing the specified operation for achieving the ultimate goal. This mechanism of creating a separate legal entity is used in various spheres like securitization, project financing and so on.

The SPV company is created solely with assets and liabilities related to the purpose for which the said entity is created. These assets or liabilities revenue and expenses would not be merged with the assets or liabilities of the originating company. In this case, all the funds that would be raised from the investors, investment form GAVI Alliance and Bill and Melinda Gates Foundation and other social venture funds would flow into this Special Purpose Entity and not to the main company i.e. the Serum Institute.

The employed mode of financing shows an innovative technique of securing funds. This involves an integration of the collective financing on one hand and structured financial mechanism (SPV) on the other. This path of raising funds is totally different from traditional financing mode.

This innovative and integrated mode of financing provides immense benefits to the company. The risk involved is diversified to a great extent. The grant or donations that are provided by the international funders has enabled to reduce the cost of borrowing. The risk of failure is also covered up by the tie of six covid-19 candidate which has been taken as the touchstone for this type of financing. Sole dependence on the private equity investors has also been avoided to a maximum limit otherwise there would be a chance of dissolution of the capital subsequently and gradually. The isolation of the covid 19 vaccines from the other multiple vaccines of the main business has enabled to isolate the risks attached to the Covid-19 vaccines from others. The funds can be raised smoothly and employed in the manufacturing and distributing the focused product. The money raised does not mingle and invested on other activities of the main businesses. As the company has taken up six vaccine candidate to cover up the risk position hence the risk of failure of the entire activity would not affect the core business of Serum Institute.

Conclusion and Scope for Further Research

Thus this paper brings about a sparkling fact about the financing scheme employed which is very innovative and beneficial and far different from conventional forms of borrowing. Further research can be done to find out the optimal proportion of each component of collective financing, what are the necessary means to provide support to this type of financing and how this form of innovation in financing can be better applied in other novel inventive operations.

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Role of Integrated Management

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Introduction

COVID-19 is a global crisis that knows no borders, has impacted billions of lives and has left no organization or economy untouched. It's shown how systematic risks can have exponential repercussions – on health systems, sudden unemployment, supply chains, and the global economic outlook.

There are very real questions for industry about how to meaningfully apply a fascinating abstract concept, 'Resilience', to the messy reality of business interruption and recovery. In the rush to translate resilience theory to business practice, bias and blind spots have crept into how the concept is applied. Regardless, the pandemic will fundamentally reshape how we do business from now on.

Purpose/Objective

To start, the basic purpose of business strategy is to steer companies towards sustainable sources of growth and profit. By now, everyone knows that the shattering impact of COVID-19 has brought on a business crisis without precedent in recent memory.

The pandemic may have wiped the strategy slate clean (or at least it feels that way), but enterprises also garnered invaluable experience.

All previous forecasts and business plans need to be recalibrated. Let's reset our business and aim for survivability and resilience, plan for ecological and environmental threats and build a strong organisational immune system. Create an ability in an organization to quickly and effectively understand and respond to continually evolving risks and problems.

Questions

It was Winston Churchill who first told us to “Never waste a good crisis.” Amidst the sting of COVID-19, there are still opportunities available for those brave enough to seek them out. A right question at the right time at the right place is a key for effective decision making.

- a. If my economy takes a serious hit, how will it impact my customers?
- b. How to take back control over my working capital?
- c. What can I do to ensure the health and safety and engagement of my workforce?

Let's discuss some business ideas which have been circulating for some time but never have been more relevant than today.

Approach and Findings

Resilience is a choice, even at times of unprecedented volatility. Redefining resilience in a post-pandemic world, therefore, needs to focus on recovery as well as growth, with stringent risk management strategies based on a when, not if approach – and all directed by the Board.

a. Focus on customer experience and customer value: Customer experience is especially significant in today's times when customers are bound to rely on the digital landscape forced by restrictions due to the coronavirus pandemic. In a time with so much uncertainty, we also need to reassure our customers that we are there for them and that our business isn't going anywhere. So organizations need to go that extra mile in designing and implementing customer experience programs that cater to today's customer expectations. Customer experience is much more than just following COVID protocols for, say, shipping fine art using art shuttles. It is essentially the overall experience that a brand offers its customers in every aspect right from start to end. More and more customers are now caring about customer service. About 59% of customers are putting customer service at the forefront before making their purchase. Organizations are rethinking their operating models based on how their customers are responding and customers too, are expecting businesses to immediately adapt to a model that they think they can trust.

Customers' normal patterns of life have come to a halt. Simple activities like a trip to the grocery store or dining out with friends are now difficult, risky, or even prohibited. Overnight, demand patterns have shifted. In Italy, e-commerce sales for consumer products rose by 81% in a single week, creating significant supply-chain bottlenecks. Digital-led experiences will continue to grow in popularity once the coronavirus is quelled, and companies that act quickly and innovate in their delivery model to help consumers navigate the pandemic safely and effectively will establish a strong advantage. This has begun to play out in China, where there

has been a 55% increase in consumers intending to permanently shift to online grocery shopping and an increase of three to six percentage points in overall e-commerce penetration in the aftermath of COVID-19. Companies should look to quick and novel ways to keep a pulse on consumer sentiment. In Italy alone, Facebook has seen a 40 to 50% increase in usage since the crisis began. A surge in online usage now underway offers an opportunity to tap into insights from social media to rapidly understand consumer sentiment and develop new ideas. Focusing on customer experience is a winning strategy in our fast-changing environment, time to show our empathetic side and re-evaluate our marketing medium. The leaders need to be more proactive by anticipating needs, then communicate and empathetically offer clear advice to distressed customers.

b. Focus on Finance: FM Global research has shown that more than 77% of CEOs and CFOs at the world's largest companies admit their firms are not fully prepared for the adverse financial impact. The financial impact on the business landscape that spans the globe has been a testament to the fact that no matter how solid a business seems, a global epidemic can turn even the best of them into a shadow of its former self. We need to be more agile by adopting an iterative approach to continuously enhance processes put in place to improve efficiency and reduce risk. Also need to focus on transferrable skills and cross-train employees to quickly scale operations in functions that need immediate attention.

Your initial impulse might be to cut discretionary expenditure and pause or stop capital investments. However, we encourage you to take the long view and make sure near-term savings don't jeopardise your ability to capitalise on the rebound. Productivity is an enduring challenge to resolve, not just a temporary issue caused by our current circumstances.

Operationally oriented functions, such as IT, underwriting, claims and customer service, are ripe for re-engineering of what they do, why, how and where. Performing this re-engineering provides a fundamental opportunity to simplify, automate and right-source many functions. The post-crisis shakeup is therefore an opportunity to put all our organisational focus and muscle behind the digital agenda to create a truly transformed enterprise, from

front to back offices. This is the way forwards for all modern enterprises. Simplification of functions and services, Cost efficiency, greater Productivity, Organizational Agility and Resilience, improved customer experience are just some of the high-value opportunities that an organization should consider. Equally important is the ability to build foundational data, cloud and cybersecurity capabilities.

In whatever ‘new normal’ emerges for your employees — whether it includes continuing to work from home, interacting digitally or harnessing emerging technologies to innovate — it’s important to ensure that your people have the right skills and a willingness to embrace change. Upskilling requires careful assessment of desired skills and competencies to be targeted to strengthen productivity and sharpened innovation.

c. Building esprit de corps digitally: In times of crisis, caring for customers starts with thinking first about employees. At McConkey Insurance & Benefits in York, PA, esprit de corps starts at the top. President and CEO Steven P. Buterbaugh says his company's strength comes from its people. While some organizations have recognized the humanitarian crisis of the pandemic and prioritized the well-being of employees as people over employees as workers, others have pushed employees to work in conditions that are high risk with little support — treating them as workers first and people second. Progressive organizations take an employee-centric approach to realizing Diversity and Inclusion strategy outcomes, concentrating on what is relevant to their unique employee base and promoting employee ownership. Whether their employees are working remotely or returning to their work routines, organizations need to make their employees feel supported. In the USA, approximately 36% of those working from home, said they would like to continue to work from home after the pandemic is over. For the majority, a change of environment was the biggest challenge, going from the office - where everyone is among colleagues in work-mode, to home - where varying contrasts abound such as being alone, or having young children at hand or elderly to care for or even a neighbouring baby or pet making noise, all of which would be disruptive to any workflow. When employees feel that their personal needs are valued by management, their emotional connection to the organisation is strengthened and they are more likely to stay on.

Equally important for employee engagement is for an organisation to have a culture of recognition, to drive engagement - an aspect of the ‘coaching’ method described earlier is praise. Research shows that high performing teams have a praise to criticism ratio of 5:1, meaning they give each other 5 times more positive feedback than criticism. Praising employees keeps them engaged; the feeling of being trusted releases oxytocin in the body, making people more energetic, creative and reliable. To inspire this trust in leadership in the post-COVID-19 period, it is important having frequent check-ins and transparent conversations between directors, managers and employees so that employees feel included in what is happening within the organisation. Moreover, it is also imperative for employees to learn about individual growth opportunities. Another benefit of having frequent team meetings, is that a constant feedback loop can be developed, whereby employees are continuously improving their work through transparent communication with management. A McKinsey study found that 82% of executives said they make decisions faster now, and half say much faster. Simultaneously, the number of meetings required to make decisions plummeted — major business decisions are now half as likely to need six or more meetings. And all this is happening with almost all collaboration now mediated by technology. So, these practices will boost employee engagement and help organisations to retain their employees for the longer term.

Conclusion

Economic downturns are impossible to predict and sure as the sunrise. Build resilience now, because when the sun comes up, you’d better be moving. Covid-19 is not a one-off. SARS, MERS, and Ebola forewarned an inevitable global pandemic, and there is every reason to expect that we will see others in the future. As a result of such several enduring forces stressing and stretching business systems - resilience is especially important today because the business environment is becoming more dynamic and unpredictable.

Investment in building a Business Resilience capability, however, should be about more than just surviving disruptions and long-term sustainability. Through standardization of Business Resilience Management best practices and potential certification, businesses could not only improve the efficiency and flexibility of business operations, and thereby ensure good corporate governance, but could also use Business Resilience Management as a market differentiator.

COVID-19 has traumatized millions, and will forever impact the way we perceive our environments, the way we work, the way we engage customers, and the way governments plan for the future. One thing has been made clear - not being agile or 'ready for anything', can be a huge danger. We must learn to move quickly and in understanding the new experience customer mindset, we will continue to have customers.

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Unintended Consequences of Lockdown: COVID-19 and Its Psychological Impact on College Students

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Introduction

Depression is a common as well as serious medical illness that negatively affects the behaviour of a person. Depression can lead to various emotional and physical problems and can decrease a person's ability to function at home and also at work.

According to the National Mental Health Survey of India 2015-16, the weighted prevalence of depression for both current and lifetime was 2.7% and 5.2% respectively, which indicates that nearly one in forty and one in twenty suffer from past and current depression, respectively.

Currently, all of us, children included, are experiencing emotions, thoughts and situations we have never experienced before. Due to the global pandemic, all of us are trying to make sense of the enormous uncertainty in front of us. With schools and universities being shut early-Children and adolescents have already been at home – for over four months in several parts of India. The lockdown spotlights both existing and new barriers to access mental health and substance use disorder services.

Children may experience a range of psychological issues such as anxiety, stress, fear, worry, depression, impaired sleeping, and loss of appetite. Their structured schedules have been disrupted, with no clear idea of when they will be restored. College students are more depressed and anxious during the COVID-19 pandemic.

Literature review

Shader,R. (2020). COVID-19 and depression. *Journal of Clinical Therapeutics*. Volume 42 (Issue 6)

Shader (2020) address the characteristics of emotional demoralization versus economic depression. This study report various solutions on the use of chloroquine and hydroxychloroquine in patients with COVID-19. Furthermore, he also suggested that remedies should not be promoted without proper evaluation of their risk and benefits.

Huckins,J. DaSilva,A. Wang,W. Hedlund,E. Rogers,C. Nepal,S. Wu,J. Obuchi,N. Murphy,E. Meyer,M. Wagner,D. Holtzheimer,P. Campbell,A. (2020). Mental Health and Behaviour of college students during the early phases of COVID-19 Pandemic: Longitudinal Smartphone and Ecological Momentary Assessment Study. *Journal of Medical Internet Research*. Volume 22 (Issue 6)

Huckins et al. (2020) conducted this research to find out the changing behaviours and mental health of the participants in response to the COVID-19 pandemic and compared it with prior time periods. According to the

result, it is observed that compared with prior academic terms, individuals were more sedentary, anxious and depressed in winter 2020 term. The study also reported a connection between depression and COVID-19 news coverage.

Wang,C. & Zhao,H. (2020). The Impact of COVID-19 on Anxiety in Chinese University students. *Journal of Frontiers in Psychology*. Volume 11

Wang et al. (2020) conducted this research to investigate the anxiety of Chinese University students after the outbreak of COVID-19 right before the start of new spring term. This study reveals that Chinese undergraduate students showed higher anxiety during this pandemic situation.

Daughtry,D. & Kunkel,M. (1993). Experience of Depression in College students: A Concept Map. *Journal of Counseling Psychology*. Volume 40 (no 3)

Daughtry et al. (1993) conducted this research to clarify the scope and interrelation among elements of the depression on college students using an alternative methodological approach. The study concluded that depression is a multifaceted experience that composed of various phenomenological constructs consistent with diverse theoretical formulations.

W.Cao, et al. (2020). The Psychological impact of the COVID-19 epidemic on college students in China. *Psychiatry Research*. Volume 287

Cao et al. (2020) emphasis on the risk factors for increasing the anxiety and protective factors against anxiety of college students. The paper suggested that the mental health of college students should be monitored during epidemics.

Objectives of the study

- To compare the level of depression during the lockdown period on the basis of gender.
- To assimilate the level of depression faced during the lockdown on the basis of personality
- To trace the preventive measures for the betterment of the mental health of the young generation during the pandemic period.

Research methodology

- A pilot survey has been conducted within 30 respondents to gather a basic knowledge about the factors.
- Then a structured questionnaire has been prepared to conduct the market survey within 200 college students in Kolkata.
- The time period of this study is 3 months i.e. May'20 to July'20.
- The data thus gathered has been analyzed by applying two sample t-test at 5% level of significance and the cross tabulation
- ANOVA at 5% level of significance & Tukey Honesty significant post HOC test has been carried out to analyze the impact of various activities for minimizing depression.

Data analysis

Presentation of Data, Analysis & Discussion:

1. Analysis of Demographic Profile

Table: 1.1. Gender

Gender	Frequency	Percentage
Male	100	50%
Female	100	50%
Total	200	100%

Observation: From the above table, it can be observed that 50% of the surveyed respondents are male and 50% female.

Table: 1.2. Semester

Semester	Frequency	Percentage
1 st semester	26	13%
2 nd semester	48	24%
3 rd semester	64	32%
4 th semester	20	10%
5 th semester	22	11%
6 th semester	20	10%
Total	200	100%

Observation: The above table shows that most of the respondents belong from the 3rd semester.

2. Analysis of Research specific questions

Comparing the level of depression during the period of lockdown on the basis of gender

H₀: Both male & female faced a similar type of depression during the lockdown

H₁: There is a significant difference between the level of depression faced by male & female during lockdown

t-Test: Two-Sample Assuming Unequal Variances at 5% level of significance and Confidence Interval

	<i>Introvert</i>	<i>Extrovert</i>
Mean	4.23	4.14
Variance	1.16	0.86
Standard Deviation	1.08	0.93
Observations	109	91
Margin of Error	0.17	0.16
Upper bound Level	4.4	4.30
Lower bound level	4.06	3.98
Hypothesized Mean Difference	0	
Df	198	
t Stat	0.61	
P(T<=t) one-tail	0.27	
t Critical one-tail	1.65	

Table: 2.1

Observation: The As the t-statistic value i.e. 9.01 is higher than the tabulated value i.e. 1.66 so here the null hypothesis is rejected in favour of alternative hypothesis which signifies that there is a significant difference between the level of depression faced by male and female during lockdown. Even through the confidence Interval we can also see a similar type of result. According to the confidence interval the depression level of the male belongs between 4.38 to 4.7 which is higher than the moderate level of depression i.e. 4. Whereas in case of female we can observed that the level of their depression lies between 3.91 to 4.23 i.e. below moderate level to slightly higher the moderate level.

Comparing the level of depression during the lockdown on the basis of personality

Cross tabulation between Personality & Level of depression (Table: 2.2)

Personality	Level of depression					Total
	Very high (5)	High (4)	Moderate (3)	Mild (2)	Not at all (1)	
Introvert	60	26	14	5	4	109
Extrovert	39	33	12	7	0	91
Total	99	59	26	12	4	200

Comparing the level of depression during the period of lockdown on the basis of personality

H_0 : There is no significant difference in respect of depression level faced by both the introverts & extroverts.

H_1 : There is a significant difference in respect of the depression faced by both introvert & extroverts during lockdown

t-Test: Two-Sample Assuming Unequal Variances at 5% level of significance and Confidence Interval

	<i>Introvert</i>	<i>Extrovert</i>
Mean	4.23	4.14
Variance	1.16	0.86
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Upper bound Level	4.4	4.30
Lower bound level	4.06	3.98
Hypothesized Mean Difference	0	
Df	198	
t Stat	0.61	
P(T<=t) one-tail	0.27	
t Critical one-tail	1.65	

Table: 2.3

Observation: According to the cross tabulation it can be observed that most of the respondents are introvert and also it can be noticed that in both case most of the respondents are highly depressed during the lockdown period. Even the result of the t-test also portraying the same picture. As here the t-statistic (0.61) is lower than the t-critical value (1.65) therefore the null hypothesis is accepted here against the alternative one, which signifies that the level of depression faced by respondents during the lockdown period is same irrespective of their personality. The outcome of the confidence interval also clinching this illation.

Comparing the impact of various activities to minimize the level of depression

H_0 : There is no significant difference among the impact of the various activities to reduce the level of depression

H_1 : There is a significant difference among the impact of the various activities to reduce the level of depression

Anova: Single Factor (Summery)				
Groups	Count	Sum	Average	Variance
academic activities (x1)	200	539	2.695	1.218065327
Own Time (x2)	200	524	2.62	1.010653266
Social Media & Tv (x3)	200	559	2.795	1.279371859
Exercise & Meditation (x4)	200	531	2.655	1.282386935
Cooking & Household work (x5)	200	601	3.005	1.28138191
Reading story book (x6)	200	472	2.36	1.507939698
Family time (X7)	200	520	2.6	1.43718593

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	46.39428571	6	7.732380952	6.002745609	3.28E-06	2.105079
Within Groups	1794.38	1393	1.288140704			
Total	1840.774286	1399				

Table: 2.4

Observation: According to the result of one factor ANOVA at 5% level of significance here the null hypothesis is rejected in favour of alternative hypothesis which signifies that there is a significant difference among the impact of the various activities to reduce the level of depression as the p-Value is lower than a- value i.e.0.05. Therefore, the Tukey Honestly Significant post HOC test has been carried out to identify the exact difference.

Tukey’s Honestly Significant Difference Test

The Tukey Criterion(T)= [qa (c, n-c) * vMSE/ni] = [4.170*v1.288/200] = 0.33

Where,

qa (c, n-c) = Studentized range distribution, based on c & n-c df

n= Total sample size; c= Number of treatments (i.e. number of columns)

MSE= Mean square error (from Anova table)

ni= Sample size of the treatment group with the smallest number of observations

Mean difference	Q value	T value	Decision
X1-X2 = 0.075	4.170	0.33	Insignificant Difference
X1- X3= -0.1	4.170	0.33	Insignificant Difference
X1-X4= 0.04	4.170	0.33	Insignificant Difference
X1- X5= -0.31	4.170	0.33	Insignificant Difference
X1-X6= 0.34	4.170	0.33	Significant Difference
X1- X7= 0.095	4.170	0.33	Insignificant Difference
X2- X3= -0.175	4.170	0.33	Insignificant Difference
X2- X4= -0.035	4.170	0.33	Insignificant Difference
X2- X5= -0.385	4.170	0.33	Insignificant Difference
X2- X6= 0.26	4.170	0.33	Insignificant Difference
X2- X7= 0.02	4.170	0.33	Insignificant Difference
X3- X4= 0.14	4.170	0.33	Insignificant Difference
X3- X5= -0.21	4.170	0.33	Insignificant Difference
X3- X6= 0.435	4.170	0.33	Significant Difference
X3- X7= 0.195	4.170	0.33	Insignificant Difference

Mean difference	Q value	T value	Decision
X4- X5= -0.35	4.170	0.33	Insignificant Difference
X4- X6= 0.295	4.170	0.33	Insignificant Difference
X4- X7= 0.055	4.170	0.33	Insignificant Difference
X5- X6= 0.645	4.170	0.33	Significant Difference
X5- X7= 0.405	4.170	0.33	Significant Difference
X6- X7= -0.24	4.170	0.33	Insignificant Difference

Observation: The test result of Tukey Honestly Significant post HOC test signifies that though the impact of the most of factors are same in respect of reducing the depression still in some cases a significant difference can be observed like- the impact of academic activities and reading story book , social media/ tv and reading story book, cooking or household work and reading story book and lastly, cooking or household work and family time are significantly different in case of reducing the depression.

Conclusions

- Just like the other health care it is very necessary to take care of our mental health especially in this situation where negativity is spreading rapidly.
- COVID-19 not only create a health issue for us parallelly it creates a lot of challenges for our society and depression is one out of them.
- According to this study it can be observed clearly that depression can be happened irrespective of the personality and gender.
- But males are facing this kind of problem more as they don't speak out or express their emotions frequently.
- As this study is based on the psychological status of the college students during the pandemic therefore it can also be remark that not only the elder one but also the young generation who are the future of our nation are facing this kind of serious problem.
- Teachers and the educational institutions also have a great role to combat this dangerous issue as education institutions and teachers considered as a 2nd home and extended family members in a life of a student. So in this crisis teachers have to be more frank with their students so that they can gather information about the problems of a student.
- Further the education institutes can also arrange some counselling session and psychological survey among their students to know about the mental status of their students to know about the mental status of their students and help them in this period.
- So it can be conclude that it is the high time for all individual to take care of their own and near & dear one's mental health with their physical health.

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Sustainability and Resilience : The World Post COVID – 19 and The Role of Technology

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Introduction

In a region that aims to grow to a US \$ 5 trillion economy by 2024, to prove its climate and create strong development sectors is therefore not an option but a priority for India. The crisis requires response and policy and investment that address the three inextricably linked aspects of sustainable development - economic, social and environmental. Focusing on green energy transformation, building resilient and climate-resilient infrastructure as part of broader renewal will help achieve energy and food security, as well as promote long-term economic development while promoting equality, employment, welfare and resilience. Innovation is essential to further improve technology and reduce the cost of switching to a more environmentally friendly economy. As the global economy is expected to be hit hard by the epidemic, the transfer of funds and technology from developed countries to aid the transformation of developing countries will have a major impact.

The COVID-19 crisis should encourage countries to adopt forward-looking policies to move faster in decarbonisation and adaptation because disease incidence is likely to increase with climate change. The long-term solution to global development challenges will be science and technology. Therefore, while climate change research is expected to see global challenges in terms of funding cuts, project delays, it is in India's desire to invest in research and innovation in pursuit of practical solutions to major development challenges.

This year was supposed to be a time of climate change and sustainable development, marking the start of a decade of work. An unexpected epidemic has disrupted strong action with delays in critical biodiversity. As one of the leaders in climate management and an influential member of many international organizations such as the G-77, BRICS, and G-20, India has the opportunity to drive a new model of economic development towards low carbon emissions, climate resilience, and sustainable and inclusive everyone, and we seek international cooperation in tackling the deep-seated economic weakness of future risks.

The economic downturn due to the COVID-19 crisis is giving India an unusual glimpse of the magnitude of the changes needed over the next decade to address yet another threat - climate change. India should use this opportunity to present to the world a clear example of how climate action can be effectively compared to development needs.

World Needs Sustainable Development Plus

As we face the epidemic, new ideas emerge to manage the environment and its resources.

To date, our policy response to the COVID-19 outbreak was based on the principle of 'safe living', which is critical to human health and well-being. Safe health is paramount, as well as the goal of sustainable development for a 'safe future'. In other words, a new concept, that of 'Sustainable Development Plus' - with a strong focus on safe living, now and in the future - has emerged. Citizen support is equally evident as the national ban imposed by the government was accepted as a wise and timely decision to curb the spread of the novel coronavirus.

Because of a highly contagious disease, people have been left with no choice but to stay home and take more precautionary measures at a personal level. From the disinfection of all the supplies that come with daily use to avoiding contact with people, the situation was very stressful. We are facing a particularly difficult situation that has forced us to consider how we can manage the environment and its resources differently to avoid a pandemic like COVID-19. At a time like this, it is important that we re-evaluate the established goal of sustainability.

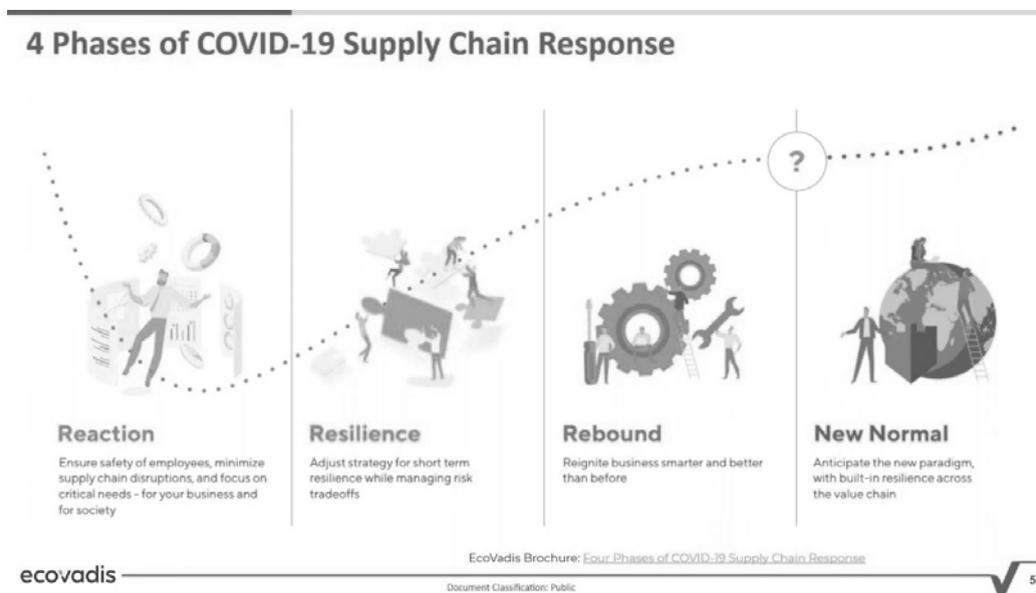


Figure 1: Phases of COVID-19 Supply Chain Response

Emerging environmental management ideas behind COVID-19 lead us to 'Sustainable Development Plus' as 'Safe Living' are at the forefront of our core development goals and a 'Safer Future.' sufficiently strengthened even by adding new administrative barriers. However, the important question remains, 'What needs to be prioritized or added to the existing goal of sustainable development?'

First, we must have a high-quality forest cover. In India, the national goal is to ensure that one third of the world's land area is covered by forest or a tree. In addition, the quality of the trees should also be considered. Bael, Nageswar, Neem, Amla, and others with medicinal value must be planted on a large scale to turn our forests into a herbal pool. Considering their use in communities and the environment, forests with such trees can also attract human support for conservation.

Second, regional standards for a balanced relationship between humans, wildlife, and the environment need to be scientifically established and maintained.

Thirdly, an integrated farming system - the cultivation of spices, medicinal plants, agricultural and agricultural crops, milk, and other agricultural activities on the farm itself - is the best way of living a good life. Consumption of fresh fruits, vegetables and milk, as well as herbs and ayurvedic herbs, strengthens our immune system.

Fourthly, smart cities and towns need to be organized differently by building houses according to our traditional building program, Vastu shastra. The house, built with proper planning, facilitates better natural ventilation and sunlight inside the living areas, thus maintaining a healthy environment for the whole family.

Fifth, the focus should be on curbing site development in its scientifically tested load capacity.

Sixth, scientific research needs to be intensified in order to improve the prognosis for disease outbreaks. That can help to make advance plans to fight the disease and save lives.

Seventh, the law of acceptance of learning from our old traditions and practices of safe living must be properly developed.

Eighth, technology-based interventions should be used to maintain fresh air and clean water, which is essential for a healthy lifestyle. In addition, institutional arrangements at national and regional levels need to be put in place in order to effectively implement strategic safe, current and future strategies.

Technological change for sustainable development

Science, Technology, and Innovation (STI) policies will play a major role not only in the post-COVID-19 recovery programs but also in the decade's work to deliver the 2030 Sustainable Development Plan.

Shaping these future policies is a key element of the UN's Commission on Science and Technology for Development (CSTD) conference took place from 10 to 12 June.

The online conference is a summary of the annual session of the CSTD, which serves as the UN's focal point for scientific, technological, and innovative analysis of sustainable development.

Science, technology, and innovation provide a brilliant light to help us navigate and recover from the COVID-19 epidemic. The CSTD has always emphasized that technological change is essential to achieving all the Sustainable Development Goals (SDGs).

The ongoing response to the COVID-19 epidemic provides daily examples of how using border technology can make the difference between life and death.

However, apart from the well-documented benefits offered by the world's technology in solving many problems, for many people around the world, their benefits remain a distant hope.

Measurement technology so that everyone, including those most at risk in our global community, can benefit from affordable and unrestricted access, requires an integrated approach to implementing global cooperation for scientific development and resource mobilization.

International cooperation on STIs is urgently needed in three areas: research collaboration, capacity building and official development assistance (ODA), to ensure that emerging technologies are developed taking into account all inclusiveness and sustainability. The ODA-related sex in developing countries has come to a standstill over the past decade. In 2010, it was \$ 4.7 billion, compared to \$ 4.8 billion in 2017. Less than 4% of ODA commitments in developing countries were reported under the STI-related categories in 2017. The ODA standards allocated to these sectors must increase in developing countries and especially developed countries to build STI capacity to achieve the SDGs.

Efficiency versus resilience

Although the inefficiency that global and national economic policies are too high market work is not new, the epidemic has brought them to the forefront with great urgency and vigor. The basic issue is the balance between economic efficiency, which was the existing mantra as well increasingly perceived as short-term, on the one hand, and economic stability that requires a medium to long-term perspective, on the other hand. To

improve sustainability, there is a trade-off between efficiency (and durability), on the other hand, and durability in diversity and communication (agreeing to panic but slow to change basically), on the other hand. Activating the system in it requires finding the ‘best place’ among the best performance, risking major damage from time to time as we see now with the shock of COVID-19, as well as the extreme stiffness, which puts it at risk of standing and fighting accepting change. Most economists have so far failed to achieve, not to mention the need for something ‘right balance’ when they both play. This is reflected in the current focus on short-term shareholders, in contrast shared or stakeholder, value, ‘dependent’ companies and value chains and governments are not really ‘dependent’, and obviously over-reliance on timely supply chains without the flexibility or ability to access other sources if possible disruption. The economic mantra is often one of the ‘oppressive assets’, including human assets, too pressing the value chains to maximize the return of all quarters while not leaving a loose line in the event of a shock. (Fig.2)

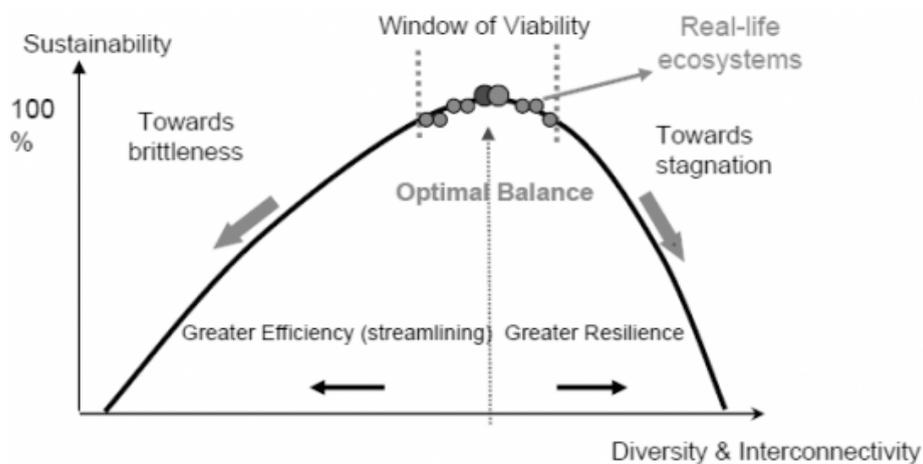


Figure 2: The “Window of Viability” in which all sustainable natural ecosystems operate. Complex natural ecosystems invariably operate within a fairly narrow range on each side of the Optimum point.

Conclusion

Many areas of focus can be concluded based on ongoing research. It is true that every effort focused on a 'safe life: now and in the future' will gain the support of citizens. Overall, the consolidation of scientific research, effective technology use and efficient citizens will be the three key pillars of the 'Sustainable Development Plus'. Completion of the application process for environmental management and safe health resources, should begin with consultation with experts and stakeholders. That would be the start of a new development process for the future.

The current epidemic has provided the world with an opportunity to re-establish and rebuild in a sustainable manner, promoting economic activities that are profitable for us and the world. Back in 2015, the 17 Sustainable Development Goals adopted by UN members under the 2030 Agenda were first called for international cooperation. Over the past five years, the campaign for sustainable action has gained momentum with various industries leading the way in sustainable development. In particular, "UN SDG- Goal 9: Industry, innovation and infrastructure" emphasizes Investment in infrastructure and innovation which are critical to economic growth and development. With more than half the world's population now living in cities, mass transportation and renewable energy are becoming increasingly important, as is the growth of new industries and information and communication technologies.

As governments and industries around the world focus on building the infrastructure for rapid economic growth, it is important to ensure that these growth is provided for the efficient use of energy and a culture of sustainability. This shift to sustainable performance will come with innovative technology and innovation. In fact, even a little design can change the game. For example, electric motors make up about 28 percent of the world's electricity consumption. An estimated 300 million of them are in operation today, and installing all the inefficient fast-moving vehicles will result in 10 percent global energy savings - equivalent to the emission of 286 nuclear reactors. This is the true power of technology.

COVID-19 has seen a dramatic increase in existing trends in terms of the internet, business, commerce, health, education, culture, entertainment and leisure. It looks like most of these changes will last once the major COVID-19 crisis is over. However, it is already clear today that digital technology, like the 21st Century standard of technology that emphasizes if not all other technologies and innovations, needs to be seen as complementary and supportive of human activities rather than taking over completely. The ethical situation needs to be introduced to exploitation, for example, big data, artificial intelligence, biotechnology, and conflicts over the right to privacy and security systems that can address major threats from large data collections and analysis and general scrutiny of both technology and government enterprises, especially in public context. ' true '. The development of useful policy could be to create digital ombudsmen, independent of the market and government, with the power and legal resources to investigate complaints of vague or unfair decisions taken by AI, breach of data confidentiality or misuse of data on behalf of those affected. The 2018 EU launch of its GDPR (General Data Protection Regulation) is the only major effort to get a date by a public authority to address data protection, data privacy and the transfer of personal data outside the legal environment. The main objective of the GDPR is to provide regulatory compliance with personal data and to facilitate the regulatory environment of international business by compiling regulation within EU35.

With such caveats and given that the ITU estimates that more than half of the world's women (52%) no longer have access to the Internet, compared to 42% of all men³⁶, it is important to make the world a more active and more gender sensitive - delivering quality infrastructure, and adequate funding for standard programs, such as promoting digital literacy. For example, it is reported that the higher the level of Internet access and broadband, the higher the use of the Internet even for less educated and less skilled people. In addition, access to the Internet at home increases access to education for people in a particular area, even if Internet access and GDP per capita are low. Ensuring access to Internet, mobile and broadband infrastructure is needed, but not enough, more adoption and better use of ICT. It is also necessary to create appropriate incentives, awareness, reward systems, and support provider and user programs, driven by high levels of collaboration and collaborative building, in addition to market competition. In the case of the formation of ICT, there is a strong trend in some developed countries to move away from technologies designed only for certain disadvantaged groups in terms of 'design inclusion'. Social development technology works best when technology doesn't set the whole agenda, and policy and procedures don't try to play catch up because of technology.

The use of digital technology and new techniques to 'better back up' after a disease is a major challenge because many people do not trust digital tools or those who develop them. It is not a question of whether we will start building and renaming as this is part of the human condition. Instead the questions are: what technology do we want to build, who will be inspired to build it, and how will it be built? If we want to build a transformative society that is resilient to the next catastrophe, then a strategic approach is essential to solving the problem of digital hope. According to the WEF, the use of digital tools during the COVID-19 disaster provides three key lessons: keep key organizations safe, learn from the 'Great Work-from-Home' trial, and mistrust disrupts disaster response.

An additional lesson is that many of the most effective and useful digital tools used during the COVID-19 era are those that have evolved from existing applications. For example, the GoodSAM non-profit program was

launched in the UK in 2013 by leading paramedics to significantly improve emergency response times in cardiac arrest. By informing those who have been trained in cardiac closure while an ambulance is on the way, previous CPR and defibrillation have saved many lives. During COVID-19 GoodSAM was used by many community volunteers to help the most vulnerable people by buying, moving ranks, or simply providing friendly telephone or garden communication to those who are lonely.

Although it is very complex and interconnected, many believe this a way of thinking and approaching change and the systems of nature and peace can open the way a more stable world. An effective way to use solid reasoning can be great what is needed and widely accepted, therefore, is the efforts of those who have repeatedly raised in this regard report as sources of information and knowledge.

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A Comparative Study on the Factors Affecting The Selection of TV Channel Packs of DTH/Cable Services

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Introduction

In cable TV distribution, a major policy was initiated by Government of India (GoI) in November 2011, with the four-phase implementation schedule for the Digital Addressable System (DAS). Five years and an investment of more than Rs 25,000 crore to digitise cable TV distribution by March 2017 (barring some pockets) later, digitisation has brought benefits like end-to-end encrypted signals and each consumer being addressed.

Before the implementation of the rule regarding introduction of tariff on TV channels, the DTH and cable operators were independent in deciding the costs of channel packages that consumers had to pay monthly or annually. In the prevalent market, distribution platform operators (DPOs) decide your TV channels. The consumer is not aware about the prices of the channel they are watching. They are having very restricted access over large number of TV channels in their subscription package. The issues came to the force in 2015-16 during the 'Star India Ltd vs. Noida Software & Technology Parks Ltd' case in the telecom disputes settlement tribunal. The tribunal also directed TRAI to undertake a comprehensive review of the regulations. [1]

Telecom Regulatory Authority of India (TRAI), in March 2017, notified the 'New Regulatory Framework' (or the New Framework) for Broadcasting and Cable services. The new framework came into effect on 29th December 2018. The Authority hereby, vide this press release, extends time up to 31st March 2019 for exercising the option by such subscribers who have not exercised option yet. Subscribers will be free to change their 'Best Fit Plan' at any date and time on or before 31st March 2019 [3] New DTH rules will let TV users in India, pick, choose and subscribe to channels they want to watch. The framework stipulates a network capacity fee with upper ceiling of Rs. One hundred and thirty (Rs. 130/-) for one hundred (100) channels.

Any subscriber who opts for more than 100 channels (a rare choice of less than 10-15 % consumers) can choose additional channels in each slab of 25 channels with at a maximum price of @Rs. 20 per slab. [9]

The base pack will cost maximum of Rs 130 plus taxes and will include all the Free-To-Air channels. But do note that this is the maximum price that can be charged for the base pack, which will have Free-To-Air channels [2]. So, now days, it becomes very challenging phase for the various broadcasting organizations to reach the satisfactory level of the consumers as there are various factors which are responsible in the selection of TV channels packs.

Objectives of the study

- (i) To assess the factors influencing the selection of TV channel packs of DTH services.
- (ii) To investigate the best package of TV channel of DTH services.
- (iii) To study the movement of consumers from cable to DTH service providers after new TRAI guidelines
- (iv) To study the pattern of channel selection by Indian household.

Scope of the study

1. The study would help the consumer in selecting cheap and useful package of channel selection.
2. The study would help the DTH and Cable TV service provider in preparing their Bouquet of Channels.

Factors affecting the selection of TV channel packs of DTH services

The first development of cable television was done in the United States of America (USA) for the purpose of transmission of over-the air television in order to broadcast signals [7].

After the digitization of cable TV network by Government of India (GOI), the business organizations based on various cable and DTH services are much concerned about framing various packages which must be financially feasible and up to the satisfactory level for the customers.

And for this, it becomes much vital to analyse the factors which plays a very important role in the selection of TV channel packs of cable and DTH services. The various factors depending upon which the analysis will be carried out are picture quality, price, availability of various channels, gender, age, and literacy. Moreover, there are various other factors also which plays important role in the selection of TV channel packs [4][5][6].

People prefer DTH services with respect to cable operations due to various factors such as quality of both video and audio, quality of customer service [6].

Data collection method

The sample size used for my study is 100. The study involves collection of both primary as well as secondary data. The primary data has been collected from 104 respondents through questionnaire and the secondary data has been referring Journals, Articles, Magazines, TRAI orders, and various different websites.

Results and analysis

Table. I

Weightage average score of different categories of TV programme

PREFERENCE FOR DIFFERENT CATEGORIES OF TV PROGRAMME OF MALE RESPONDENTS								
TV PROGRAMME	PREFERENCE						WEIGHTAGE AVERAGE SCORE	OVERALL PREFERENCE
	1	2	3	4	5	6		
NEWS	23	20	4	2	0	3	5.06	1
SPORTS	18	21	5	2	4	2	4.79	2
SERIALS/REALITY SHOWS	7	6	13	7	9	10	3.33	3
MOVIES	1	1	14	22	10	4	3.02	4
MUSIC	2	2	10	10	22	6	2.73	5
CARTOON	1	3	6	8	7	27	2.12	6

PREFERENCE FOR DIFFERENT CATEGORIES OF TV PROGRAMME OF FEMALE RESPONDENTS								
TV PROGRAMME	PREFERENCE						WEIGHTAGE AVERAGE	OVERALL PREFERENCE
	1	2	3	4	5	6		
NEWS	7	8	6	4	7	20	2.92	4
SPORTS	6	12	7	6	14	7	3.4	3
SERIALS/REALITY SHOWS	26	7	11	7	1	0	4.96	1
MOVIES	6	13	13	19	0	1	4.06	2
MUSIC	5	9	11	7	17	3	3.4	3
CARTOON	2	3	3	9	15	20	2.23	5

Table. II

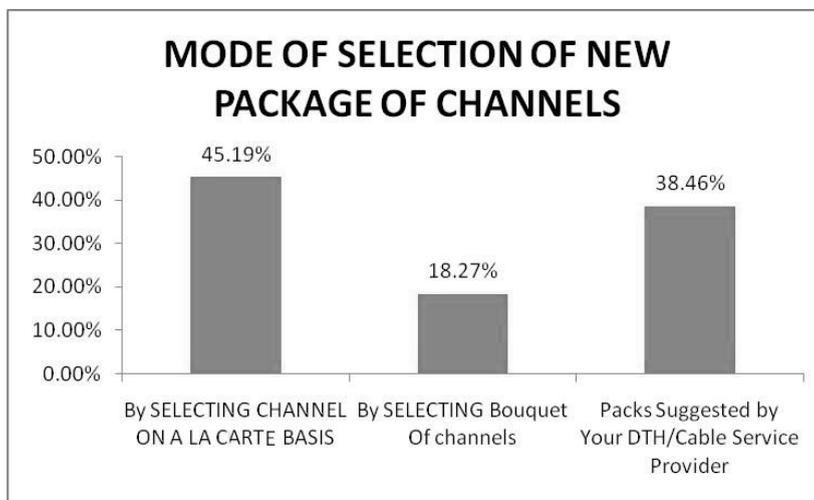


Table. III

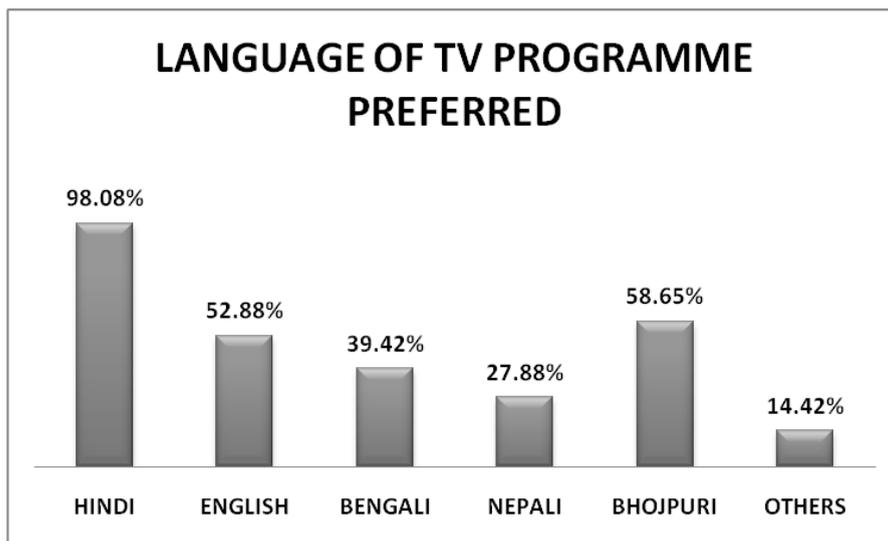


Table. IV

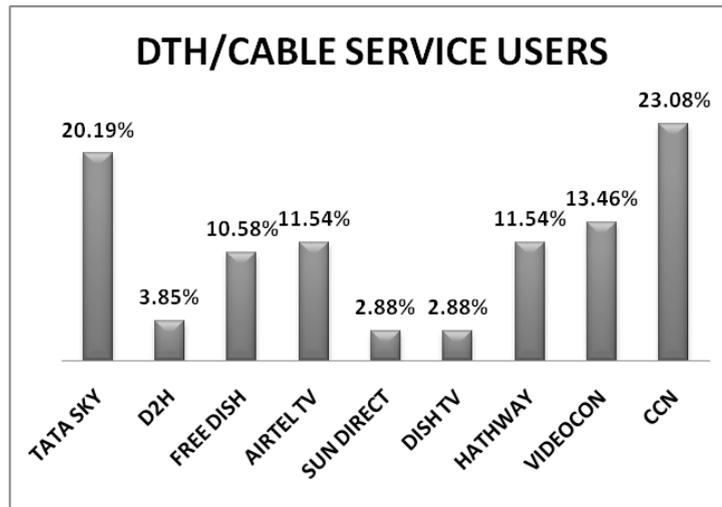
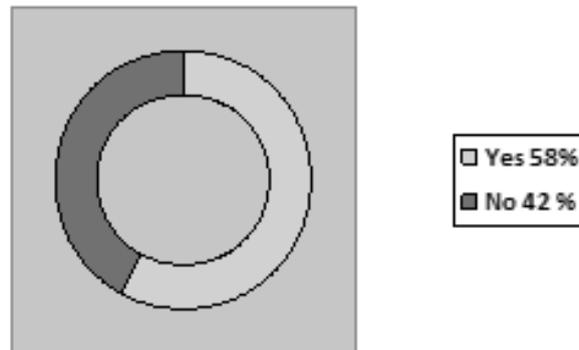


Table. V

WATCHING TV ON INTERNET / HOTSTAR ETC.



From Table I Weighted average allows the final average number to reflect the relative importance of each number that is being averaged. Here, the Weighted Average Score (WAS) of preferences were computed by allocating weights of 6,5,4,3,2 and 1 to 1st Preference,2nd Preference,3rd Preference,4th Preference,5th Preference and 6th preference respectively. [10]. From WAS, it can be observed easily that priority of watching content of TV programmes varies gender by gender. As we can see from the analysis, Male preferred to watch news and then sports channels on the other side female viewers preferred TV Serials and movies channels.

From Table II, it can be depicted that customers are much more fascinating in choosing the channels on la-carte basis i.e. choosing the channels individually and then some percentage of consumers prefer the channels suggested by DTH Cable service providers. Table 2 shows that consumer demand regarding Bouquet of channels is very low.

Table III, Depicts regarding the language factor that plays a very important role in selection process of TV channels. As per the analysis, Hindi channels are getting the highest priority as Hindi is such a language which is familiar in each and every parts of India. Second priority is on channels of regional language.

Table IV. Shows that services like CCN, TATA SKY are becoming much more demanding for which various factors like channel packs, picture quality, sound quality and maintenance, service play very important role.

Advanced usage of Internet in the present digital arena brings an effective revolution which can be noticed in the Table V. depicted above. The analysis is showing that 58% of the consumers are watching TV on Internet based applications.

As we know as per TRAI order channels can be added or removed anytime. This is not an easy work in case of local cable operator but DTH service providers are maintaining this service over IVR Call, Internet and Mobile Application platform hence, consumers prefer DTH service provider over local cable operators.

Suggestions

This study still has implication for further research. Since, the scope of this research is wide, further studies can be done on large sample size. On the other side, the TV viewing cost, customer care services, grievance redressal mechanism and post implementation of TRAI order consumer perception can be studied in a broader study field.

Conclusion

The main aim of the paper is to carry out a comparative analysis over the preferences of the customers regarding the selection of TV channels and to draw out the factors which plays important role in the selection process after the new regulations issued by Telecom Regulatory Authority of India (TRAI).. This initiative may help the various service providers to design their channel plans as per customer demand as well as consumer will have some idea regarding selection of TV channels and saving their hard earn money.

The following conclusion revealed from this study is being stated below:-

- Gender has great role to play in selection of TV channels as women prefers Serials and Reality Shows and Men prefers News and Sports channels.
- Since, consumers are tired of using the packs provided by service providers, they now wish to enjoy the freedom of selection of channels and hence they prefers a la carte basis for channel selection where they pay for the channel/s they have chosen.
- Hindi being the common language of communication and there are many news, movies, sports, and music channels are in Hindi, most of the consumers have chosen Hindi TV channels. Secondly, the consumers are preferring their regional channels.
- TATA Sky is being preferred most favourite DTH service provider by the consumers due to its superb picture quality and many other features. Which speaks not only offers matter to attract the customer, DTH/Cable service providers must concentrate on other areas too like Sound Quality, Picture Quality, Uninterrupted Services, 24*7 Customer Service.
- Since, our country is now in the era of digitalisation, cheap internet services and high feature mobile, tablets and laptops are available at low cost in comparison of previous years, people specially young generation prefers watching television on these electronic gadgets on Hotstar and any other such platform. So, DTH/Cable service providers must acknowledge this new pattern of competition too and strengthen their strategies.
- Earlier local cable service providers were providing services comparatively at lower price than DTH service providers. Now, after TRAI new order they cannot charge the same price now. Local cable operators cost has been increased and it is not easy to change the channels as per choice of consumers frequently, consumer is moving towards DTH service providers since they has 24*7 service facility over IVR, Websites and on mobile application.

- Every care must be taken by the Cable/DTH service providers regarding preferences of consumer on different segments.
- Small daily routine and likings of family to be analysed by the consumers before selecting channels and different services like customer support and service quality against the cost incurred must be taken care of.

Acknowledgment

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Business Resilience for Business Continuity in The Post COVID-19 World

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Introduction

The COVID-19 pandemic has presented the world with one of the most difficult challenges in recent times. Not only in human lives or the health of humans, but also has cost the global economy millions of dollars and jobs. Governments have faced a lot of difficulties to get a hand in controlling the virus, even while grappling with the crucial question of kick-starting economic activity.

As governments, businesses and communities navigate this crisis, the focus is increasingly turning to recovery and reopening, and eventually returning to the 'new normal.' However, with or without a pandemic, business resilience should be a vital aspect for every organization.

Especially when a pandemic is whirling over the world, business should focus on having an effective business resiliency plan.

Purpose of research

- I. To show the need of business resilience
- II. To show how business resilience will help in business continuity in the post Covid-19 World

Methodology

This paper is based upon secondary data collected from various papers and writings by various authors.

What business resilience means?

Business resilience or business continuity is basically the process of creating ways of prevention to deal and manage the expected threats to a company. Continuing with the ongoing operations during the threat goes hand in hand with preventing the upcoming issue.

It is how an organization resists to failure to cope up with the various changes happening around. It is a wide term that comprises of crisis management, continuing the business in spite of all odds, the ability to adapt rapidly to the risks and also being highly responsive to the risks coming along.

Business resilience in COVID

Risks affecting an organization can be of various types including natural disasters, cyberattacks, security issues, supply chain disruptions and many more. A business should be resilient towards all such business risks.

Presently, the most important factor a business should be resilient about is 'The Covid' and also the challenges coming 'Post Covid.'

The way the world is featuring now, it will definitely not feature the same way post covid and a business' biggest concern for the moment should be how to be as hard as a steel so that no changes affects it. A business should be absolutely ready for challenges post covid.

Relation between business resilience and business continuity in the Post COVID world

Business resilience and Business Continuity- two sides of the same coin. Resilience helps the business to carry on with its day-to-day operations even if there are challenges. Resilience focuses not only on how to get back to business after something goes wrong but also on how businesses can position themselves to protect their company. The Covid has changed the way businesses used to work.

However, businesses should get back on the right path soon or it might lead to even more risks and loss in brand image. A good business resilient management must include raising awareness, developing a set of strategies and educating team members about roles and responsibilities in a sudden crisis. No business continuity plan is successful without a successful business resilience plan. So, a good business resilience plan is highly needed post covid so that businesses can continue with its daily operations.

Case study

I. Ernst & young:

Ernst & Young focuses highly on a number of key issues corporate leaders should be thinking on. The five major factors for business leaders to consider based on the countries Covid first affected are:

- **Prioritize people safety and continuous engagement:** Ensuring the safety of the human resource should be the top priority of companies. Addressing the issues will help the business to continue in its long run. To help companies provide safe work environments, some municipal governments are working with data amassed by technology companies and mobile operators to develop a health QR code system that allows people to track their movement over past 14 days to show that no high risks areas have been visited.
- **Reshape strategy for business continuity:** Daily operations are disrupted due to the pandemic, however this can be addressed by evaluating short-term liquidity so that it allows them to predict cash flow and also to maintain strict discipline on working capital, considering alternative supply chain options to less impacted areas, determining how the Covid crisis affects budgets and business plans.
- **Communicate with relevant stakeholders:** Communication is the key and the business should communicate clearly with its customers to keep them informed on impacts on the products or services, employees should be communicated plans to balance between caution and maintaining a business-as-usual mindset, regular contact should be maintained with suppliers regarding their capability to deliver products during the ongoing pandemic, review of terms and conditions on loan contracts will help the business to better communicate with creditors and investors and also consult the legal teams for advice on potential liabilities.
- **Maximize the use of government support policies:** Companies should monitor nationwide government and organizational opportunities for support and how they may best serve the individual circumstances of the present situation.
- **Building resilience in preparation for the new normal:** Once the new directions are made and well communicated to the stakeholders, the business should execute based on revised plans and monitor the situation properly. The Business Continuity Plans (BCP) should be well evaluated and if there are any deficiencies, companies should identify the causes and find solutions accordingly.

II. Genpact

It is tremendously important for companies or businesses to revise the working environment due to the ongoing pandemic. Genpact has revised a few ways so that daily operations remain productive like it used to be:

- **Digital Ways of Working:** Majority workforce is asked to work from home and so companies should provide tools like Zoom or Microsoft Teams so that the same work could be done remotely but with the same efficiency.
- **Business Continuity:** In order to continue the smooth functioning of the business, prior to Covid, Genpact has crafted an ISO 22301- certified business continuity system, helping clients protect their work locations and critical infrastructure during uncertain periods.
- **Cash optimization:** Genpact can help businesses in improving the cash flow management and working capital efficiency across receivables, payables and inventory. Machine learning models will help businesses with procure-to-pay, order-to-cash and inventory management processes.
- **Order Management:** With the increases in customer calls and interactions due to the pandemic, businesses can maintain a positive customer experience by establishing a cross-track crisis management strategy, augmenting order management resources and managing customer interactions, orders and returns.
- **Supply Chain Management:** Supply Chain is one of the most impacted by the pandemic and so it is extremely important to stabilize it. Genpact helps to stabilize it by modelling of supply chain risk and simulating the supply chain for business continuity. Genpact also helps in increasing overall resilience by assisting with long-term supply chain transformation initiatives.

Ensuring the best possible position for the business

- **Survive:** A business might have to deal with reduced staff and reduced supply and demand. Business continuity plans will help the company; however, the business still needs to be ready to fight all odds. This could be managed by keeping a team to implement any strategies needed.
- **Understanding how business works:** The areas of priority should be well analysed and also areas which are most impacted should be properly analysed and the necessary changes should be done for the short-term as well as the long-term.
- **Collaborate:** Joint opportunities should be looked up to.
- **Planning for Success:** A team to closely observe the areas affected and to optimise the business could be set up.

IT resiliency

IT Resiliency is a network or system's ability to seamlessly adapt to change while protecting its business and customers from all types of disruptions and disasters. A good IT Resilience strategy comprises of three components- Continuous Availability, Workload Mobility and Multi-Cloud Agility.

The role of it resiliency in business resilience in the Post COVID-19 world

IT Resiliency is looked after by the IT Operations team. A document by Tata Consultancy Services says that the IT Operations team ensures the availability during crisis scenarios. During Covid-19 lockdown, the IT operations team should be able to support the requirements needed for smooth work-from-home conditions is an example.

Integrating resiliency

RSA, being a public key encryption technology has developed integrating business resiliency functions. The four key principles for integrating resiliency are:

- **Prioritization:** This involves prioritizing the areas of importance and giving more focus so as to improve those particular areas.
- **Alignment:** A properly aligned and combined system used by all the departments of the organizations is extremely important for the business to have an integrated resiliency
- **Preparation:** Dr. W. Edwards Deming has popularized the four-step process of Plan, Do, Check, Act (PDCA) cycle which is highly effective in having an integrated business resiliency plan in the post Covid-19 World
- **Visibility:** It plays an important role in building business resilience as it helps in understanding the future performance of the organization.

Making business resilient to COVID-19

The top priority for business leaders at this point of time is to make their business resilient to Covid-19. UN Office for Disaster Risk Reduction (UNDRR) has proposed the following ways to make business resilient to COVID-19:

- Staying Informed
- Identifying Core Products and Services
- Communicating with employees and customers
- Establishing policies for physical distancing and sanitizing workplace
- Protecting employee's health
- Plan how to operate with absent employees
- Preparing supply chain
- Plan to modify service delivery to customers
- Apply for crisis assistance to businesses
- Exercise your Covid-19 plan

Findings

- The need of the hour is building a good business resilience plan to overcome the threats caused by the pandemic.
- A well plan business resiliency plan helps in the business continuity in the long term
- Limitations of the study
- The scope of the study is restricted due to lack of primary data.
- The scope of the study is also restricted due to limited words limit.

Conclusion

Due to the Covid-19 Pandemic, there has been huge changes in the world, both in people's life as well as there working environment. Businesses has slowed down, however, with times business leaders has come up with ways to address the challenges and become resilient to the threats, continuing with the business.

Implications

Proper plans for business continuity should be made.

Business resiliency and business continuity are interlinked.

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Resilience Strategies of Supreme Sectors of Economy

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Introduction

Corona virus is a deadly disease spread worldwide and impacted each and every corner of the economic world. Economic loss is one of the most important facts but another important thing is life of billions of people. This pandemic leads to the severe lock down across various countries, so there is deep economic loss in all the sectors of the economy.

Our economy is already under recession, this pandemic lock down joined for the economic loss of the country. Aviation, tourism, hotel services, transport services, agriculture were the sectors which contributed huge revenue loss across the country. Some considerations should be included in altering their decisions and models for enhancing their opportunities. This paper focuses on the growth of the economy through various sectors after the lock down and the strategies used by different sectors for improving their current poor state.

Purpose

The whole world is under severe slowdown because of the pandemic (covid19).The impact of corona virus had not only brought the economic slowdown but also restricted the progress of various sectors. The purpose of this paper is to demonstrate the renaissance of the country in various sectors after severe pandemic period.

Research questions

- a. What could be the efforts taken by the industrial sectors to lift the wounded part of their growth?
- b. What are the policies and concessions can be modified by the corporate for the welfare of employees?

Methodology

Based on the available statistics and experts research about Covid-19's impact, its effect and the blooming of post pandemic can be examined in various sectors and analyzing the performance of various fields on their business resilience.

Findings

The pandemic made the economy under risk and shortcomings are to be rectified for the renaissance of the industry. Focusing on areas which increase the opportunity for their resilience in the growth. The industrial performance of the post pandemic world and the efforts taken to enhance their operational performance.

Things to be considered for enhancing the current situation

The crisis can be different across the globe according to the external environment analysis; business should consider political, social and cultural factors. Analysis by the United Nations Global Compact reveals that 92% of CEOs believed that integrating the sustainability will play a vital role for the business in the future i.e. post COVID. Government can support the recovery by investing in the affected sectors. The priority should be examining the opportunities for acquiring the financial resources in changing environment through identifying the options, stabilization of business and understanding the risks. Next, to overcome the financial stress, they can undergo their restructuring in operations and financial requirements. The sectors can focus on their liquidity requirements by understanding the needs and wants of their stakeholders. Finally, assessing the situation then preparing the insolvency plan and finding the path to maximize the value and bringing back to their normal process and flow of growth.

Post COVID activities by various sectors

● Supply chain disruption

Supply chain is the segment which is affected due to this pandemic lock down. Some approaches can be incorporated in supply chain under three categories like supply, demand and control. Adding local and alternative sources in the existing supply chain, implementing the information technology in enhancing the warehouse and inventory operations and finding alternative sources in transportation can make a slight recover from supply chain disruption. Nike established their factories near sea shore to meet the customer demands and they focused more on product innovations this reduced their dependence on global suppliers. Digitizing the supply chain through introduction of robots, altering the transportation structure, adopting the block chain & artificial intelligence, big data analytics and restructuring the chain through postponement strategy, moving from make to stock to make to order category can increment their responsiveness and efficiency of supply chain activities in post pandemic free world. On focusing the resilience, supply chain management can incorporate the risk competitiveness rather than cost competitiveness strategy.

● Pharmaceutical sector

Pharmaceutical sector is one sector which responded slowly during the pandemic times. They just reshaped their structure both internally and externally for fulfilling the immediate responses and increasing their efficiency. Companies can reorganize their supply chain, assets and switching towards digital and innovation for their resilience after the severe disruption. Government and regulatory bodies can extend their involvement for boosting and accomplishing their normal activities. The production locations can be shifted to the place nearer to the end consumers and they can diversify their portfolio for improving their operations. Pharmacy companies are focused on operating the resilience through initiatives because workforces are more remote and transparency can be achieved through digital and analytics tools. They can rely more on reevaluating their risks and strategies to make an evolution in their existing operations. To increase the responsiveness in their supply chain they can incorporate technology in their supply chain which maximizes their value of operation.

● Automotive industry

Automotive industry tried to forecast their post COVID-19 world because this pandemic made people to stay inside their homes and the people become jobless so the purchase of a new vehicle was very rare. There is decrease in production of vehicles around 14% to 22% in 2020, since there is no selling and buying of vehicles. This industry brought a new strategy for boosting their sales named contactless sales, which offered online ordering and home delivery of vehicles for test driving. People are switching towards personal mobility rather than travelling with public transport, this could boost the sales of the vehicles. Driverless cars can be one of the key factor because people will be afraid traveling with driver due to this COVID disease so this driverless cars

encourages the people to travel. The working place can be replaced with robots for a shorter time period build using digital interfaces and artificial intelligence. Cars will be built with sanitization features with suitable air purification systems for health and hygiene of the people. Blooming of subscription models rather than purchasing a new car can offer some financial risk free travelling because the middle class people have some fear of buying new cars because of its cost, hence lease models will be a key option for targeting this people.

● **Aviation sector**

Aviation industry is the most affected sector, quarantine rules and the whole nation was under severe lockdown which prohibited the people in travelling through airlines. This affected the transportation of goods and services, passenger airlines, business travel etc., resulted in huge revenue loss. Post pandemic recovery focused on cooperation across airlines, security agencies, regulators and customers. As of August 2020, government offered USD 160 billion globally to lift this sector from severe crisis; government should enhance the resource allocation process by targeting the efficient use of resources. Recovery for the employees can be done through modified retention schemes because the workers become unemployed and the income of their family get affected. The investigation proposes that most governments give a high need to keeping up air transport availability to secure monetary action and occupations, in aviation itself and in related areas, for example, the travel industry. Moving towards the sustainable commercial and financial future will be effective then through the investment in cleaner aircrafts and fuels will make this industry to remain in longer resilience. Airlines are rebuilding their operations to attract more customers by altering the marketing plans; discount offers to gain the customers. Jet blue has introduced the true blue Mosaic programme for their loyal customers and travel bubble is the service incorporated for boosting the travel of people. This industry is considered to be the safest and rapid option for the customers.

Research implications

Research can be done in various sectors affected by COVID-19. Existing structure and models can be altered for their improvement in growth and the sectors will be enriched through this restructured dimension. It can be empirical research because the research is done with real world observations. This study describes the resilience of the whole economy after the pandemic through lot of improvement in their models.

Conclusion

Recovery of the economy is the most important factor requires several strategies and opportunities in different sectors. After the sudden crisis across the globe, every industry is focusing in their resilience to enhance their growth because a sector operates under many levels like industry level, company level and customer level. For the enrichment of their own industry and workforce environment, the leaders should modify their policies and models for the better livelihood.

These sectors should also ensure the safety, health and hygiene of people and utilize the technological sources for improving their existing operations to rebuild their affected operations. Economic depression will be revived in the upcoming years and country's performance will be increased when the sectors under recession are survived.

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Understanding Competitive Advantage for Companies Being Business Resilient in Times of Pandemic

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Introduction

The COVID-19 pandemic, which began to increase globally in Dec 2019 has led to unprecedented loss of economic wealth and death of human life (Lekstutis, 2020; Sina, 2020). As on 26 November, 2020, empirical data from W.H.O website confirms the global deaths from COVID-19 at 1.4 million and 59.8 million active cases. The data for India stands at about 4.5 lakh cases and 1.36 lakh deaths with 86 lakh or 8.6 million recoveries (Covidindia.org). COVID-19 has caused unparalleled damage. The ripple effects (Linnenluecke, 2017) of COVID-19 can be felt across a wide spectrum of business and personal life just as in the case of natural disasters, wars or a nuclear attack. However, a pandemic such as COVID-19 is a “two faced coin” (Adekola and Clelland, 2019). Global collaboration (Linnenluecke, 2015; Laudon and Laudon, 2019) has enabled businesses to deal with such disasters in the past. The current perseverance (Ramasamy and Reddy, 2020) to fight this pandemic confirms that business organizations will succeed in fighting and winning the war with COVID-19 and emerge stronger, and better prepared than before.

Purpose and objective of the paper

This research paper discusses the significant role of business resilience in enabling organizations to maintain competitive advantage during crisis such as pandemics. Specifically, this paper discusses the mediating impact of integrated management systems for maintaining competitive advantage in organizations. The objective of this research paper is to discuss and analyze the significant role of ‘integrated management systems’ (Laudon and Laudon, 2019) and the various strategies that the top five IT companies (Ramasamy and Reddy, 2020; Kashyap and Raghuvanshi, 2020; Sakurai and Chughtai 2020) in India have adopted to gain competitive advantage by increasing their business resilience (Duchek, 2020; Heeks and Ospina, 2018) during crisis situation such as COVID-19.

Research questions

Does business resilience have a significant positive impact in gaining competitive advantage in the IT industry?

This paper is based on qualitative content analysis and literature review of the top five IT companies. The lenses through which this paper will identify strategies of IT companies during the pandemic COVID-19 is, ‘integrated management systems. The analysis done in this paper is convergent thematic content analysis.

Methodology/Design

IT Company name	TCS	Infosys	HCL Tech	Wipro	Tech Mahindra
MIS based initiative					
Social distancing – work from home initiatives	Secure Borderless Workspaces model	93% WFH provided laptop and facilities	92.5% WFH governance	92% WFH	WaaS Nxt – secure workplace
Supply chain continuity – ERP system updates	Digital Twin – manage supply chain issues	Infosys BPM – SCV solution	*Cambridge Service Alliance – 10X supply chain, *SAP S/4 HANA	Emerging technologies, i.e. IoT, AI, ML, 3D print blockchain	New Age Delivery - efficient delivery
Virtual workplace – team interaction & collaboration initiatives	*Cloud based systems *Promote self-help networks	cross-functional core governance team	*HCL Fluid Workplace *Communication from leaders	Virtual collaborations	G-suite – allows remote collaboration
Employee well-being – managing stress, and grief	TCS Cares - initiative	24/7 helpdesk Counselling sessions	Take Care HCL app	*Entellio – chat bot *No layoff	Mhealthy- ensure employee health and safety
Business continuity planning	25/25 model – enables 75% WFH globally	pandemics response plan, based on WHO is tested	24 x 7 COVID -19 Helpline	De-risk business – have multiple alternatives	PegaTech – crisis response system
Talent Development- L&D and mentoring	Contextual masters for mentoring	Mentoring and corporate University	MeMe – L&D and mentoring	Wipro digital – L&D	*Smart Academy- *Tech Mahindra Foundation for L&D
Corporate social responsibility – giving back to community	TCS iON – virtual LMS, free access	INR 100 crore to support	Developed Covid-19 risk assessment app	Committed USD 154 million to service	*Compass-business continuity system *Tech Mahindra Foundation support
<i>References</i>	(Khetarpal, 2020). (Kundra <i>et al.</i> , 2020); tcs.com; Lekstutis, 2020	(Kundra <i>et al.</i> , 2020); Infosys.com	hcltech.com	(Kundra <i>et al.</i> , 2020); wipro.com CII, 2020	techmahindra.com

Table 1. Best practices implemented by the top five IT companies in India during COVID-19

This paper is based on qualitative content analysis and literature review of the top five IT companies. The lenses through which this paper will identify strategies of IT companies during the pandemic Covid-19 is, 'integrated management systems. The analysis done in this paper is convergent thematic content analysis.

Findings and Implications

An analysis of the top five IT companies in India highlights the significance of integrated management systems in developing business resilience. Table 1 below highlights the findings – the best practices implemented by the top five IT companies in India during Covid-19. These strategic initiatives (Kashyap and Raghuvanshi, 2020; Raghuvanshi and Agrawal 2020; NASSCOM Report, 2020) were successful due to the robust technology and 'Integrated management systems' (Laudon and Laudon, 2019) of these organizations.

An information system or 'integrated management system' can be defined as a set of interrelated components that collect (or retrieve), process, store, and distribute information to support decision making and control and analyze and visualize complex problems and create new products in an organization" (Laudon and Laudon, 2019). Management information systems MIS are essential for sustaining business outcomes (Laudon and Laudon, 2019). They can be integrated into every business function such as finance, marketing, supply chain logistics, human resource management and business continuity planning. For example, Microsoft said it saw a spike of 775% in the demand for its cloud service due to COVID-19 (Halapeth, 2020).

The above findings lead to the below implications for the business;

- Organizational communications via collaborations (Kashyap and Raghuvanshi, 2020)
 - Consistency
 - Speed
 - Frequency
- Implementing HR best practice initiatives (Kundra et al., 2020)
 - Work from home
 - Building online communities for wellbeing and inclusivity of employees
 - Nurturing employee psychological capital
- Supporting top management (Raghuvanshi and Agrawal, 2020)
 - Decision making
 - e-Leadership
 - Business continuity planning

Analysis and Discussion

Sustaining competitive advantage (Roberts, 1998) during crisis situations such as Covid-19 requires resilience. "Resilience may be defined as the ability of systems to cope with external shocks and trends" (Linnenluecke, 2015; Heeks and Ospina, 2018; Duchek, 2020) "while maintaining their core practices and goals" (Sakurai and Chughtai, 2020). The Covid-19 pandemic has presented a crisis which necessitates re-thinking by leaders (Lukina, 2017; Williams et al., 2017; Mendy et al., 2020) in business organizations to sustain competitive advantage. Strategic thinking (Avery and Bergsteiner, 2011) techniques such as risk management and business continuity planning (Speight, 2011; Koonin, 2020) have been prevalent. However, in the present "new normal" there is a need for more work to build business resilience (Avery and Bergsteiner, 2011; Williams et al., 2017; Williams and Shepherd, 2016). Business resilience helps businesses to sustain competitive advantage (Roberts,

1998; Avery and Bergsteiner, 2011; Williams et al., 2017; Williams and Shepherd, 2016; Shen et al., 2019; Mastio et al., 2020). For example, “95% of Engineering VPs feel it is important to restructure business operations to diffuse current and future risks from the pandemic” (Tech Mahindra Report, 2020).

Table 2 and Table 3 below highlight the year-on-year growth in revenues and strategic leadership thinking of the top five IT companies. This data along with the two business performance graphs provided in the Appendix section highlight how robust ‘Integrated management systems’, can help build business resilience and enable sustaining competitive advantage for business organizations.

IT Company Name	Rs in Crores			
	Revenue in Q2 FY 2020 - 2021	Net Profits in Q2 FY 2020-21	Revenue in Q2 FY 2019 - 20	Net Profits in Q2 FY 2019-20
TCS	33,365	7,448	32,387	8,636
Infosys	24,570	4,858	22,626	4,037
HCL Tech	18,594	3,146	17,527	2,711
Wipro IT	15,096	2,485	15,130	2,561
Tech Mahindra	9,371	1,062	9,069	1,110

Table 2. Year-on-Year growth in top 5 IT companies in India during COVID-19

IT Company Name	Current CEO	CEO speaks on Covid-19 pandemic
TCS	Rajesh Gopinathan	“The best laid plans of mice and men... It’s a huge learning and also a huge eye-opener because many times we underestimate the power of the human capacity for change.” <i>From ‘challenge’ to ‘adaptability’ and ‘resilience’, he says.</i>
Infosys	Salil Parekh	“Infosys is confident of coming out stronger in the post-COVID-19 world on the back of strong operating metrics and client focus, even as the situation remains uncertain in the near-term”
HCL Tech	C. Vijayakumar	“Although demand for digital technologies is accelerating, the chief matter of concern is that the Covid-19 pandemic is still raging”
Wipro	Thierry Delaporte	“Despite the immediate challenges, I have no doubt that we will emerge stronger”
Tech Mahindra	Chander Prakash Gurnani	“Leaders must realign their strategies to achieve targets in the short- medium-and long-term”

Table 3. CEO speak in top 5 IT companies in India during COVID-19

Figure 1 below presents a diagrammatic representation of a tentative model based on the literature in this paper. The below model highlights the mediating impact of integrated management systems in increasing business resilience; leading to sustaining competitive advantage.

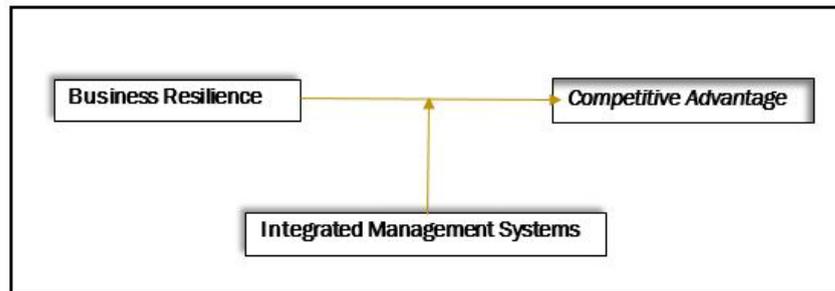


Figure 1. Tentative Conceptual Model

Conclusion

The analysis of the top five IT companies in this paper confirms that leveraging technology increases business resilience and this has a positive impact on the business. The details in Table 1 above highlight the year on year increase in revenue and profits for each of the five IT companies. The graphs presented in the Appendix section of this paper further highlight that these companies have been able to maintain and build on their competitive advantage even during pandemic and crisis situations such as Covid-19.

Limitations

Due to paucity of time this paper presents only five case studies. Future research can extend this study to top 10 IT companies in India or globally. An in-depth analysis of more case studies could also help to generalize the tentative model presented in Figure 1 above.

Scope for future research

In terms of future research, the researchers can test the model mentioned in this research to arrive at a generalized model of resilience for IT sector in the event of pandemic.

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Appendix

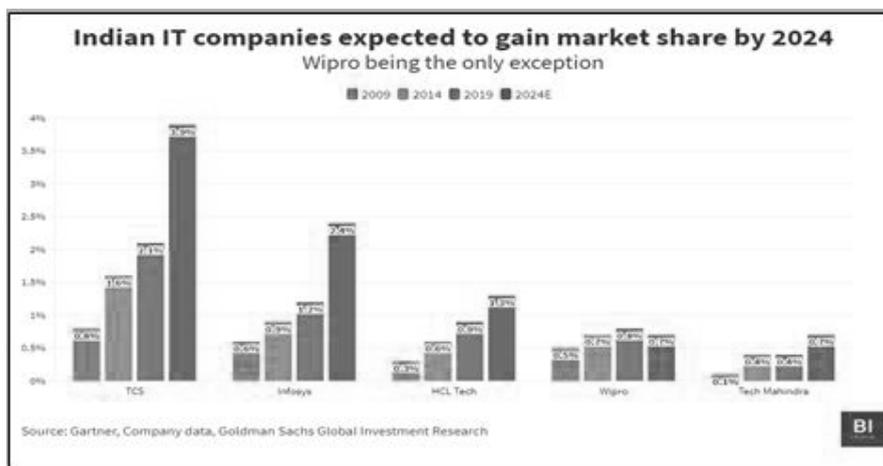


Exhibit 1. Year-on-year growth in Top5 Indian IT companies: Sustaining competitive advantage

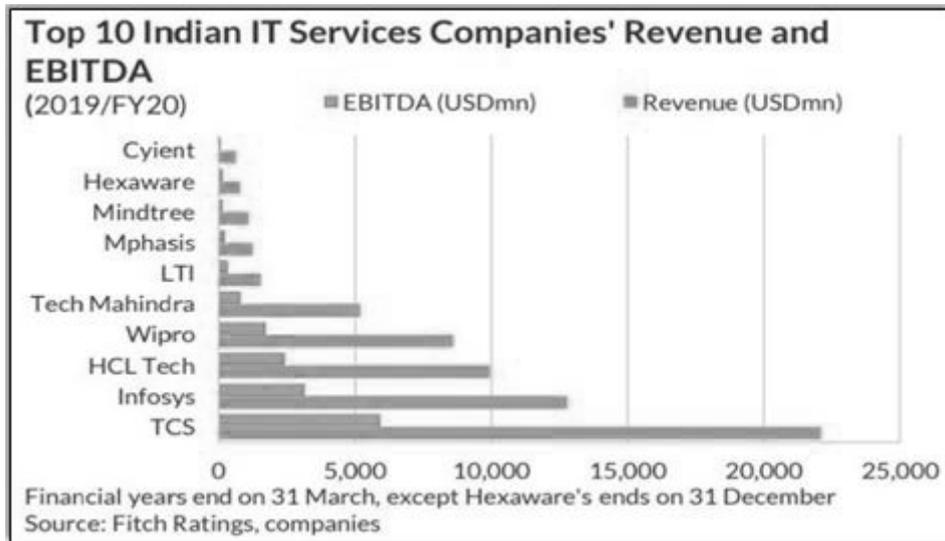


Exhibit 2. Top 10 IT companies in India growth curve

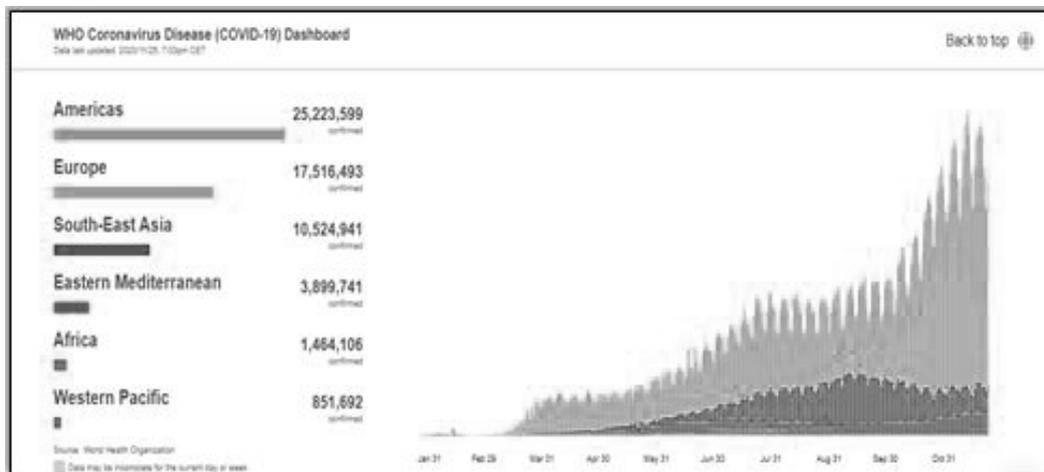


Exhibit 3. WHO COVID-19 dashboard

A Study on the Role of Board of Control for Cricket in India (BCCI) in Managing International Cricket Tournaments During COVID Era

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Introduction

The pandemic caused due to coronavirus 2019 (COVID-19) hovering over the world has impacted most sectors of businesses. Sports industry is one such affected area due to the pandemic. Different countries all over the world have been trying different methods and techniques to control the outbreak. The Indian Government under the leadership of Prime Minister Narendra Modi, announced lockdown amid the pandemic on March 24, 2020. This restricted the movement of people as well as things. The nation had almost come to a halt. Cricket is not just a sport in India, but a religion for many. Indian Premier League (IPL) is one such occasion for celebration for the cricket fans. This tournament is celebrated with sensational matches, top notch competition on the field, Bollywood celebrities, fan cheering in the stadium and many endorsements.

While talking to India Today, the President of Board of Control for Cricket in India (BCCI), Sourav Ganguly accepted Indian Premier League being a huge asset for the BCCI. The tournament was scheduled for March, 2020. But it was suspended with many other tournaments around the world due to the pandemic.

Purpose and objectives of the paper

The research has been divided into three broad categories namely, Indian Premier League (IPL 2020), Women's T20 Challenge 2020 and India tour of Australia 2020. The aim of the research is to understand the different managerial attributes of Board of Control for Cricket in India in conducting successfully the international tournaments. Studying the different challenges the management had to go through while conducting these tournaments would throw eminent light on the style of its management. Another purpose for this research is to throw light on the financial gains or losses due to the management decisions.

Research questions

The research question here was to find the reasons behind going forward with the 13th season of Indian Premier League in the extreme conditions of pandemic. Another question involved the different managerial decisions taken before and during the tournaments to conduct it as smoothly as possible. This paper also tried to find out the effectiveness of the tournaments conducted by the management during the period of pandemic in 2020.

Research methodology/approach

This study is based on the secondary data collected from various sources including journals, newspaper articles, government records and different websites. The approach of the research was to collect quantitative data and analyse it into qualitative data, determining the quality of leadership of the Board of Control for Cricket in India

(BCCI) in conducting various tournaments in the difficult times of pandemic where in the early stages the world had quite come to a halt.

The data collected was primarily from the year 2020 as it of considerate importance to be peculiar about the year of data collection. The three tournaments taken into consideration are Indian Premier League 2020, Women's Twenty20 Challenge 2020 and India tour to Australia, including all three formats of the game.

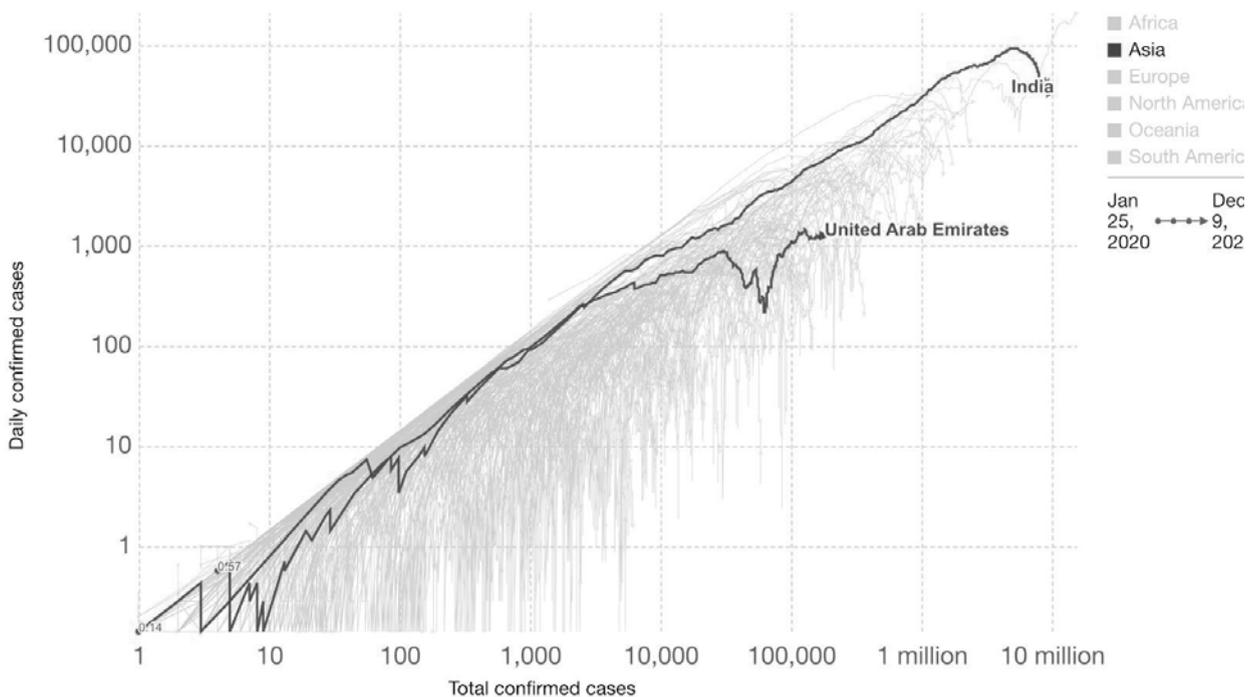
Findings

The tournament of Indian Premier League plays an important part in the cricket economy of India and also impacts the smaller nations like Afghanistan as the Cricket Board of such nations also earn for letting their players participate in the tournament. The suspension of Twenty20 Cricket World Cup 2020 due to the pandemic gave a window to the management to conduct IPL in the challenging times.

The Cricket Board (BCCI) would have suffered a loss of US\$500-530million if the tournament would have been cancelled for the year. United Arab Emirates (UAE) was selected as the venue for the tournament because of its size, location and the facilities it could provide for a successful cricket tournament. Another reason that played an important role was the number of COVID-19 cases in the country. (Kishore, 2020) The thirteenth edition of Indian Premier League was organised from September 19 to November 8, 2020 with matches restricted to only three stadiums in Dubai, Sharjah and Abu Dhabi. (IPL 2020: Managing operations will be slightly easier in UAE, says ACU head Ajit Singh, 2020, #)The BCCI had earned INR 4000 crore by smoothly conducting the thirteenth edition of Indian Premier League. (4000 Crore! BCCI earned a staggering amount of money by conducting IPL 2020, 2020, #)

Daily vs. Total confirmed COVID-19 cases

Shown is the 7-day rolling average of confirmed COVID-19 cases. The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.



Source: Johns Hopkins University CSSE COVID-19 Data – Last updated 10 December, 06:06 (London time), Our World In Data
OurWorldInData.org/coronavirus • CC BY

The above data depicts the slow rising and lesser number of daily vs total COVID-19 confirmed cases. The cases in the United Arab Emirates were much lesser as compared to India and therefore makes it a suitable venue for both Indian premier League and Women's Twenty20 Challenge 2020. (Roser et al., 2020, #)

The management took some extraordinary steps to keep a check on the physical health of the cricket players and staff. A total of six COVID tests had to be done for the officials and the players before they entered the bio bubble created for them to play safely in the tournament. Strict rules were to be followed by all in order to stay safe and not get infected. (Kishore, 2020)

The Women's Twenty20 Challenge 2020 was also conducted in the United Arab Emirates from 4 to 9 November 2020. This was the third edition of the tournament and involved three teams namely Supernovas, Trailblazers and Velocity A total of 30 players from India were a part of the tournament. The players and the staff had undergone a 9 day quarantine in Mumbai and had undergone multiple Covid-19 PCR-RT tests before heading to the UAE. As their male counterpart, the women's team were to enter the bio bubble only after successful negative test results for the COVID. (Ramesh, 2020)

Team India, for its first International tour to Australia after the outbreak of a pandemic landed in Sydney on 12th November 2020. The prior tournament of Indian Premier League and a few bilateral tournaments hosted by England depicted that cricket can be played safely in a bio-secure environment. Team India would be playing against Australia in a tournament of three T20 matches, three One Day Internals (ODIs) and a series of test matches. (India's tour of Australia 2020-21, 2020played)

Short conclusion

The Board of Control for Cricket in India took some firm and bold decisions in the tough times of pandemic where most of the industries have struggled. The president of BCCI, Sourva Ganguly had a major role to play in conducting smoothly these cricket tournaments. The suspension of Twenty20 Cricket World Cup 2020 gave a window for the managing body to conduct both IPL and the Women's Twenty20 Championship 2020. The selection of the venue for the tournament (United Arab Emirates) was another eminent and efficient decision taken by the managing body. The tour to Australia is yet to complete but has gone smoothly completing its two formats (One Day Internationals and T20).

Based on the data collected, it can be analysed that a contingency theory of management used by the BCCI has been quite effective in 2020, which has been a year of uncertainty and complexities. But the managing body has been very effective and efficient in conducting the tournaments smoothly with minimum distress. It has very effectively analysed both internal and external environments for its decision making process.

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Evolution of Strategic Indian Defence: In-Depth Analysis of Decisive Impulse Behind a Radical Shift From “Ship to Mouth Economy” to “Self-Reliant Defence Nation”

Parul Mehta

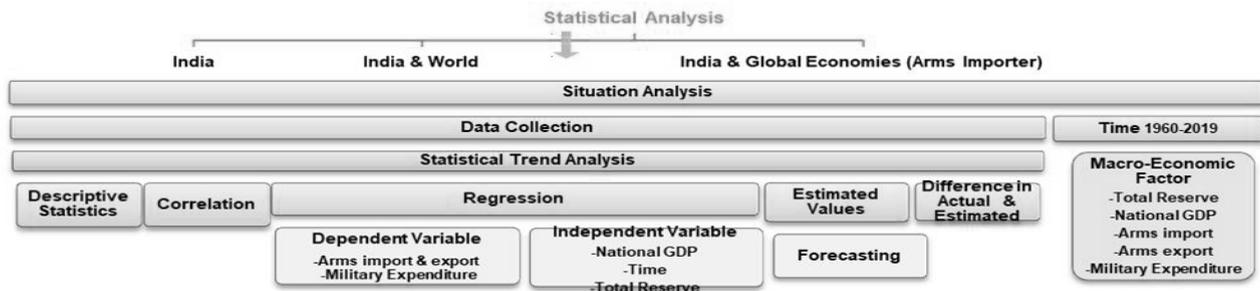
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Introduction

Since Hon'ble PM Modi took office in May 2014, India has commenced several actions to boost its economy and the rationalisation of indigenous defence competences by the launch of the “Make In India” (Graph 8). Undoubtedly, the most noticeable reform has been the raising of an FDI cap from 26% to 49% in August 2014. GoI has commenced numerous schemes such as Start-up India, & Atal Innovation Mission to boost the level of innovation and entrepreneurship in the defence ecosystem. India ranked 3rd in military spending in 2019 with military outlays of \$71.1B. China ranked second \$261B, but ahead of Russia \$65.1 B and Saudi Arabia \$61.9 B. Graph 5, demonstrates the military expenditure in 2019 by nations as a % of GDP. The US military expenditure amounted to 3.4% of GDP, whereas India's amounted to 2.4% of GDP, globally led by Saudi Arabia (8% of GDP). Global military expenditure as a share of global GDP in 2019 was 2.2%. Global Military spending per capita soared from \$243 in 2018 to \$249 in 2019, 1.1% growth in the global population. In 2020, China had the highest, with about 2.18M, active-duty military force. India ranked second with about 1.44M. Invest India reported that GoI has strong plans to spend \$130B on military modernization for achieving self-reliance. The expansion and continuous innovation of the defence and aerospace sector are indispensable for India's image as a global, economic, and military powerhouse. Development of Ka-226 T helicopters, close-in weapon system, single-engine fighter aircraft, 'SP' Model set examples under the 'Make in India'. HF-24 Marut, India's first indigenous fighter, developed as part of PM Nehru's dream of attaining self-reliance was handed over to the Dagger Squadron, IAF in April 1967. In July 2016, Tejas entered service with the IAF and had flown 4599 test flights. Tejas design and development was principally led by the ADA, Indian Department of Defence with HAL. In January 2020, Tejas Naval prototype completed its flight test from INS Vikramaditya. These multi-fold intense developments have been possible due to ample of efforts by the GoI in defence diplomacy, outlining promising strategies, enabling the digital clearances, overseas missions, export initiatives, setting up India pavilions in defence exhibitions. The objective of this study is to understand cause and effect relationship Ex post facto research using statistical techniques. The study draws a various array for forecasting & expansion in the Indian defence. The aim of this thesis is to analyze the Indian defence sector with the domain-specific macroeconomic factors such as GDP, military expenditure, total reserve, arms



import and export. This study analyzes the extent of economic importance of Indian defence industry using SIPRI, ITC, Statista, Market Line and World Bank database for independent & dependent variables, 1960-2019.



Hypothesis:

- Hypothesis:1: Arms imported by India negatively impacting its National GDP, total reserves & time.
- Hypothesis:2: “Make in India” has positively impacted the arms exports from India, 2013 onwards.
- Hypothesis:3: Arms exported by India positively impacting its National GDP, total reserves & time.
- Hypothesis:4: Indian military expenditure tightly aligned with the National GDP, total reserves & time.
- Hypothesis:5: Indian arms importing trend has a relation with top 17 arms importing nations.
- Hypothesis:6: Indian military expenditure trend has a relation with top 17 arms importing nations.

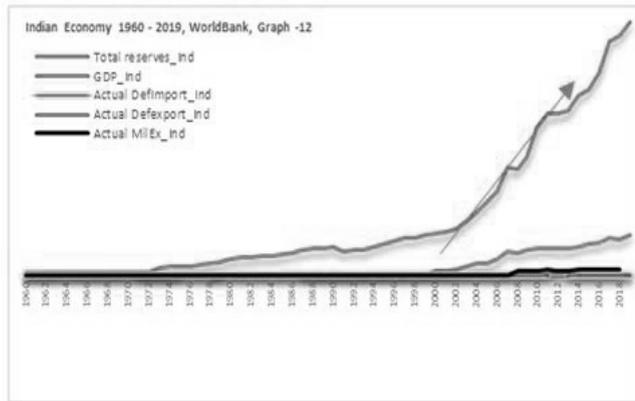
Statistical and theoretical analysis of the secondary data:

- Comprehensive understanding of the existing market dynamics, FDI and growth opportunities for Indian Defence Industry
- Study of Indian economy a “Importer” of the arms and ammunition, HS Code 93.
- Importer & exporter countries of arms and ammunition in the period of 1950 – 2019.
- International relations & defence diplomacy of India
- Marketing & Media Policies

Literature Review

P. Terhal (1981)¹ reviewed the macro-economic costs of Indian military expenditure during the 1960s. It was stated that the international political climate in the region stimulates new pressures & influences for building more resources in Indian defence sector. (Baskaran, 2011) India imported off-the-shelf defence equipment from Western Europe, 1940-1960. Countertrade, rupee trade agreements, & long-term credit arrangements key instruments used to reduce foreign exchange burden of arms import. (Mehrotra & Vipul, 2020) Before 1950, India had only 19 OFs. Make in India has propelled defence export to 700% from \$213M, 2016-17 to \$1.5B, 2018-19. Graph:12 illustrates the history of the “Take-Off” pattern of the Indian economy where sustainable steady growth is observed. (Hukil, 2019) The first Indian budget (August 15,1947 - March 31, 1948) emphasized on food production, defence & civil expenditure. Self-sufficiency in agriculture was given the highest priority.

¹(Terhal, 1981, pp. 1995-2004)



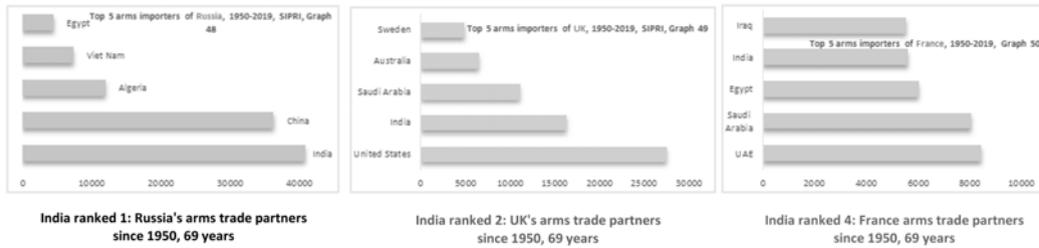
(Gorawantschy & Benjamin Querner, 2012) there was no coherent security and defence policy until 1962. 1962 Sino-Indo war influenced policymakers to reconsider the necessities of armed forces. It was realized soon after the 1999 Kargil war about the revisions required in defence policy. Kargil Review Committee & Group of Ministers, 2001 was set up in the wake of the Kargil crisis. It is pertinent to mention that the import made by GoI was to serve the armed forces. A potential reason to invest India as mentioned on Make in India. (Siddiqui, 2020) India is still struggling to upgrade and commercialize its internal

defence equipment's, despite infusing funds in the defence manufacturing. Since 1960 & even before then, continuous reliance on overseas manufactures indicates the lack of a clear-cut vision, growth, & commercial capacity of the innovations. It is a universal truth that machinery/equipment have a wear-tear, depreciation cost and shelf-life. This scenario financially even worse when equipment's are imported because every step adds a price. HF24 Marut did not meet the performance criteria set by the IAF. Indigenous LCA with `Kaveri' jet engine sanctioned in 1983. The design, development, and manufacture of the LCA took over 10 years to evolve six flying prototypes for both the LCA and engine. Defence sector always attracted the attention of researchers to interpret the decisions made. (Ambedkar & Deepankar, 2017) Researchers have stated the dependency of Indian defence expenditure upon a number of economic, military and security factors. They have used statistical techniques such as correlation & regression to reveal the pattern of India's defence spending & they have also mentioned Mearsheimer's Offensive realist theory and Kenneth Waltz Defensive Realism Theory followed by Indian Defence. Mr Amit Cowshish, IDSA & Mr Prashant Dhawan, Senior Faculty, Study IQ, analysed that after the announcement made by the MoD about an embargo on the import of 101 items on August 9, 2020, the heavy dependency of the Indian economy on imports for defence equipments have been clearly pointed out along with the willingness of GoI to reduce the same under Aatm Nirbhar Bharat Abhiyan. (Chatterjee & Nilendu Chatterjee, 2020) Defence is an instrument for any country is the way through which geopolitical conditions can be calmed & re-positioned. Key Finding:

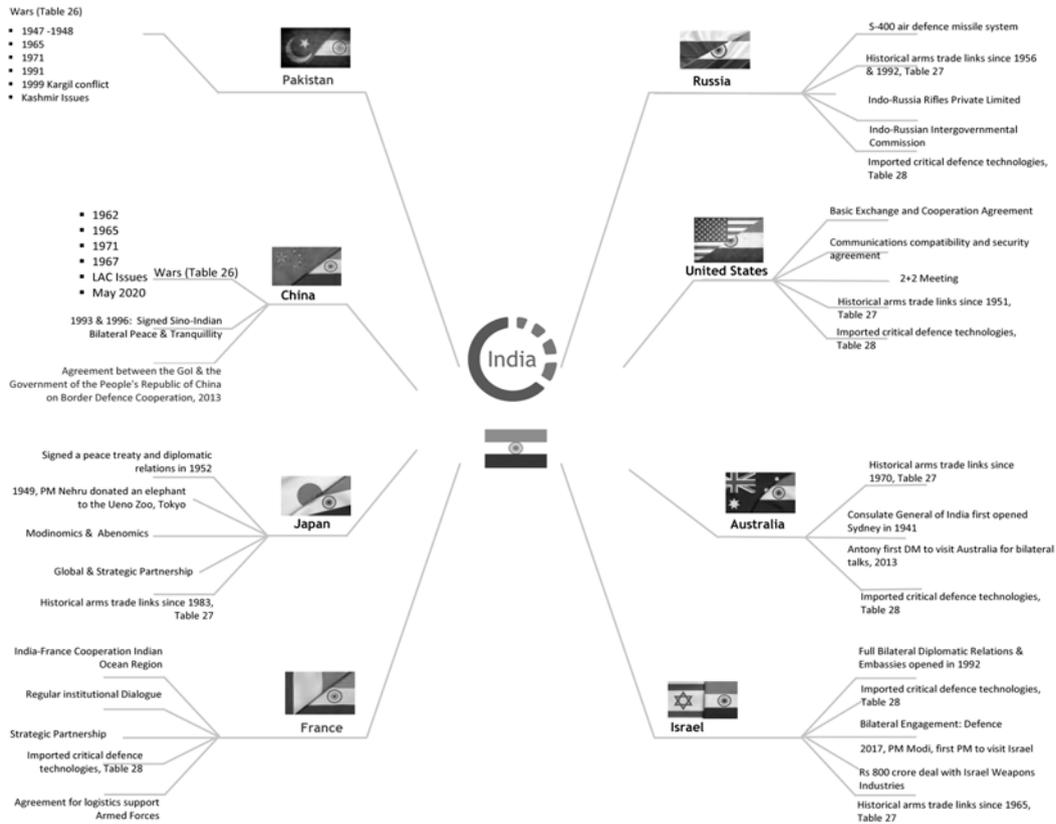
- India, despite of being ranked 1 in importing arms, several other arms importing economies such as China is a larger & massive GDP structure compared with India. Not only during the ratio analysis but in numbers also, military expenditure of India is still ahead of China.
- 41 companies based in US, 10 companies based in UK, 8 companies based in China & 2 companies based in India were listed in the Top 100 in 2019.

China/India (%) table 44 (Source: world bank)		
	GDP	MilEx
1960	161.3	
1961	127.6	
1962	112.0	
1963	104.7	
1964	105.7	
1965	118.3	
1966	167.3	
1967	145.4	
1968	133.5	
1969	136.4	
1970	148.3	
1971	148.2	
1972	159.1	
1973	162.0	
1974	144.9	
1975	166.0	
1976	149.9	
1977	144.0	
1978	108.9	
1979	116.5	
1980	102.6	
1981	101.2	
1982	102.2	
1983	105.7	
1984	122.5	
1985	133.1	
1986	120.8	
1987	97.8	
1988	105.3	
1989	117.5	107.7
1990	112.4	95.7
1991	141.9	115.4
1992	148.1	153.7
1993	159.2	152.4
1994	172.4	113.2
1995	203.9	129.2
1996	219.8	147.0
1997	231.2	140.5
1998	244.2	147.0
1999	238.4	151.3
2000	258.6	160.5
2001	275.9	190.9
2002	285.6	217.9
2003	273.2	215.1
2004	275.7	199.4
2005	278.6	199.0
2006	252.7	231.0
2007	291.8	240.7
2008	383.2	261.7
2009	380.2	272.8
2010	363.3	251.1
2011	414.2	278.0
2012	466.8	333.3
2013	515.4	379.5
2014	513.7	394.3
2015	525.8	417.4
2016	489.5	381.4
2017	464.1	352.9
2018	512.1	375.9
2019	488.9	367.1

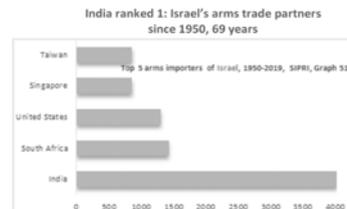
- Taken together, the arms sales (Defence revenue) of the 41 US companies listed in the top 100 were \$277408.4M in 2019.
- Taken together, the arms sales (Defence revenue) of the Indian companies listed in the top 100 were \$4100M in 2019.
- 1950-2019 Top Arms Exporter -The US, Top Arms Importer - India



III. Mind Map: India_International Relations_Defence Diplomacy_Diplomatic Ties_Political & Strategic Consequences



- QUAD:** India, Australia, US, Japan
- Indo-Pacific:** Australia, Bangladesh, Bhutan, Brunei, Cambodia, Fiji, India, Indonesia, Japan, Laos, Malaysia, Maldives, Myanmar, Nepal, New Zealand, Papua New Guinea, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Timor Leste, United States, Vietnam
- Shanghai Cooperation Organisation:** China, India, Kazakhstan, Kyrgyzstan, Pakistan, Russia, Tajikistan, Uzbekistan
- South Asian Association of Regional Cooperation:** Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, Afghanistan
- Bay of Bengal Initiative for Multi-Sectoral Technical & Economic Cooperation:** Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar, Thailand



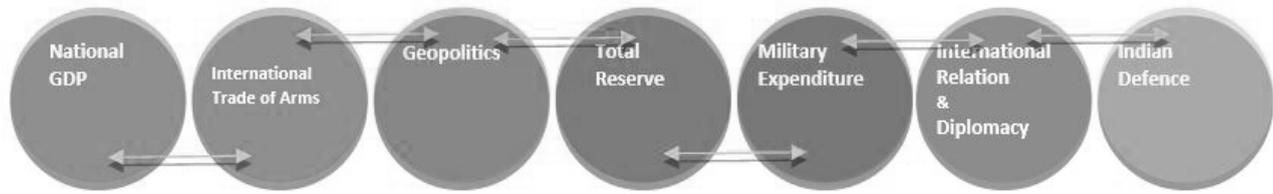


Table:42 Summary: Correlation

	Arms Import	Arms Export	Military Expenditure
GDP	0.241	0.515	0.994
Total Reserve	0.217	0.507	0.964
Time	0.24	0.274	0.735

Conclusion

This study confirms that the Indian arms exports correlates moderately (R2) with national GDP, total reserves, & time found during the data analysis. Moderate possibility of a causal relationship between these factors. 2019, statistically interpreted as remarkable year where actual exports of arms by India is exceptionally high and even more than the estimated one. This study confirms that the Indian arms imports not so strong correlates (R2) with national GDP, total reserves, & time. India must focus on enhancing capabilities on accumulating indigenous military assets but in a set time frame, arms import as a “scared resource” are proportionately growing together with the variables but with a low possibility of any causal relationship. The pattern of growth is observed but with least or no correlation with the time factor. Table 42 clearly states that a positive correlation exists between dependent and independent variables. The International relationships and economic relations with the other counties intensified due to the international trade of arms and military equipment’s. This study confirms that the military expenditure of India correlates closely (R2) with national GDP, total reserves, & time. Another concrete outcome of China & India comparative trend analysis is that a nation with a gigantic GDP & with 2.4 M Military Officers is unexpectedly investing less in the military expenditure compared with India. The military expenditure by India (% GDP) was calculated as 2.0% and 2.1% in 1960 and 1961, respectively. In 1962, Sino–Indian conflict, It is surprising to note from available literature that the Chiefs, & Air Chief in particular, were mute spectators. The Sino Indian War was the turning point in the history of the Indian Defence that has brought a drastic quantitative shift in spending. Noticeably, the recorded military expenditure by India (%GDP) was almost double the previous year’s i.e. 4.0%, 3.8%, & 3.9% in 1962, 1963 and 1964 respectively. A similar increment was recorded in the year of 1971, 1985, 1987, & 1999. This explicitly indicates the series of thoughtful actions taken by the GoI to strengthen its defence sector. It was perfectly understood that maintaining a consistent food & arms supply is equally important in an agricultural economy or in a defence economy.

One of the major outcomes of this thesis is quantitative projections for a \$5 Trillion Indian economy in defence. India is forecasted to invest upto \$4972892417 in importing arms whereas supporting the economy by exporting arms of \$91291663. The military expenditure is going to soar upto \$124710730238. This is further intensified by the high capital outlay and expertise needed for defence market success. Make in India’ initiatives promoted the indigenous manufacturing capabilities in India. Amplified FDI limits are expected to

Table:43 Forecasted Result

India	Forecasted GDP	Forecasted Year
	5000000000000	2025
Import	4972892417	3065801102
Export	91291663	32524118
Military Expenditure	124710730238	50374495410

strengthen the existing defence industrial base with capital. The stringent rules and regulations laid by defence media policy. This is social media era & news got viral in spur of movement. Authentic news always disseminated by the MoD and Senior Authorities using various media channels. This study confirms that the military expenditure of India correlates closely with China, Australia, Pakistan, Israel, Saudi Arabia, Turkey, Canada, US, Iraq, UK, Germany, Japan, & Greece, the top 17 arms importing nations. This study confirms that the arms imported by India has a weak or no or negatively correlated with the top 17 arms importing nations. A right diplomatic balanced approach is required by India for maintaining arms trade emphasising equally on the Russia, the US & other friendly nations. To conclude, India needs to leverage its defence including aerospace sector to create not only one or two defence corridors but it is very much expected to create regional clusters of indigenous high-technology industrial defence manufacturing base that will emphasize its national security and economic strength and meet deadlines. For this to happen, the need for structural and regulatory reforms of this sector to ensure time bound actions.

Recommendations

- Exclusive Indian Defence Export Offices in friendly Nations: It is highly recommended to set up an exclusive Indian Defence Export Offices to work hand in hand with the Indian Defence System in friendly nations. A focal point to bi-lateral relationships in short time. This will act as an ambitious, constructive plan to boost Indian defence export industry.
- Others: Private Sector boost, Export capability, Supply Chain, Foreign Direct Investment, UAVs/ Drones, Indigenous production & Economies of Scales, Defence based Tourism & war memorial, Self-Reliance, Inclusion of the innovation at a commercial pace and technologies with economies of scale, Defence Expo's.

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Oil Industry: The Great April Crash and Industry Resilience in Pandemic

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Introduction

Oil which is also known as black gold, it has become the most contentious commodities in every man's life. It has been a basic source for almost everything be it transport, energy industry, transforming agriculture and cooking industries as well. Beside all the positive purpose it serves, it has also been a source for domestic and international conflicts, and has also been a great source in environmental degradation. Petroleum or the oil industry had a great impact on the world's history, currently this industry estimated revenue per year is \$3.3 trillion. Some of the largest producers are Saudi Arabia, United States, Canada, Russia and China. In this paper we have taken into consideration of global market oil industries.

The main benchmark

There are various oil benchmarks, representing crude oil from a particular part of the world. The price of most of them are pegged to one of the following three primary benchmarks:

Brent Crude - Brent refers to oil from four different fields in the North Sea: Brent, Forties, Oseberg, and Ekofisk. Crude is light and sweet, making it ideal for the refining of diesel fuel gasoline and other high demanded products.

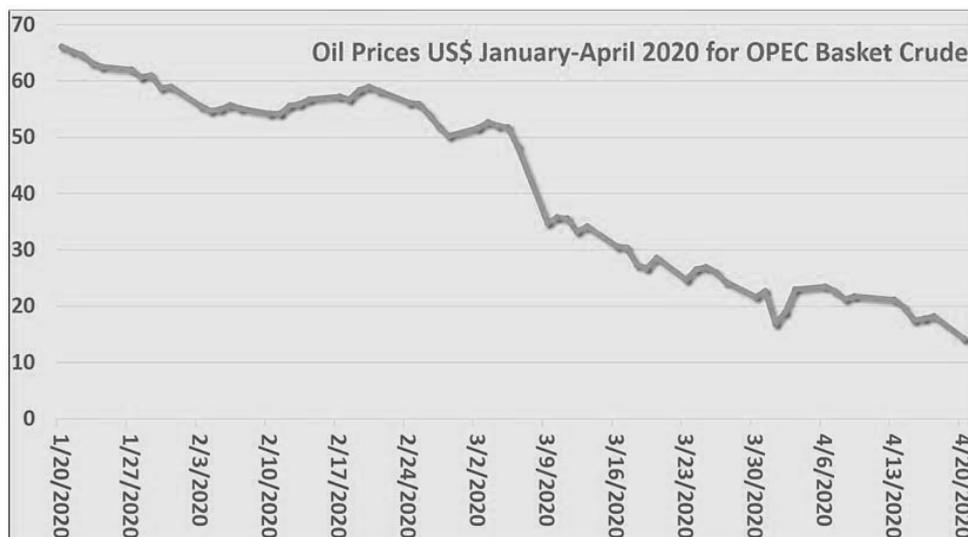
West Texas Intermediate (WTI) – The oil extracted from US wells and sent by pipeline to crushing. Supplies are land-locked so it's expensive to ship. Crude Oil is very light and very sweet, making it ideal for gasoline refining. It is the main benchmark for Oil consumed in US.

Dubai/Oman – Crude is of slightly lower grade than WTI or Brent. A basket of product consisting of crude from Dubai, Oman or Abu Dhabi is heavier and has higher sulphur content and is in the sour category. This is the reference for Asian market.

What is Great April Crash 2020?

Global oil markets have faced unprecedented developments in the last few weeks, with the most recent being US oil marker- West Texas Intermediate falling to as low as -\$37 per barrel. In oil futures one contract represents 1,000 barrels of crude oil and an oil future contract can be closed either by physically taking delivery of the oil or by settling the contract by selling it to another buyer in exchange for money. Brent crude price marker is considered a global benchmark, as nearly two-thirds of the world's oil is traded based on Brent crude prices. WTI May dated future contracts expiring on 21 April, which essentially require buyers of WTI future contracts to either take delivery of the contracted volume from Cushing, Oklahoma or close the contracts by selling it at whatever price possible in order to avoid taking physical delivery of the crude.

In this case sellers were offering money to buyers to purchase crude oil. The dumping of WTI May-dated future contracts on Monday resulted in prices diving to negative \$37 per barrel, an indication of spare storage capacity in the region. Too many sellers and few buyers led to this situation, sellers wanted to close the contracts at any cost resulting in prices reaching as low as negative \$37 per barrel.



Purpose and objective

The purpose of this research is to evaluate the parameters that the oil industry concentrated on to become resilient during the pandemic. The objective of this research is to understand and analyse the Oil Industry and how specific factors helped this industry to be resilient during and after the crash.

Research questions

What were the major strategies taken by the companies to be resilient post April crash?

Methodology

The study was to examine the great April crash of 2020 and its impact on Oil Industries and how resilient the industry was after the crash. The methodology which we used to derive data is “Qualitative research” which involves collecting and analyzing non-numerical data, which are more flexible as compared to the quantitative research method. The content analysis which we have collected from different sources includes newspaper, magazines, online sites and other secondary sources. We used this method because it is well-suited in answering the research questions appropriately and adequately. Lenses were taken to understand different strategy that was taken into consideration by Oil Industry. Technique used was convergent analysis technique.

Findings

The major themes derived out of Findings are:

Industry Resilient- Global oil demand is expected to fall by a record 9.3 mb/d year-on-year in 2020 (OECD). The impact of containment measures in 187 countries and territories has been to bring mobility almost to a halt. Global oil supply is set to plunge by a record 12 mb/d in May, after OPEC+ forged a historic output deal to cut production by 9.7 mb/d from an agreed baseline level. As April production was high, the effective cut is 10.7 mb/d, refining activity will slowly recover as the global market moves into deficit.

Impact on stocks- OECD data show that industry stocks in February fell by 35.4 mb to 2 878 mb as a draw for products more than offset a build in crude. Total OECD oil stocks stood 42.4 mb below the five-year average and, due to the weak outlook, now provide 79.2 days of forward demand coverage. In March, floating storage of crude oil increased by 22.9 mb (0.7 mb/d) to 103.1 mb.

Price- Twin demand and supply shocks caused oil futures prices to fall by 40% in March. Brent has recovered modestly from an 18-year low as producers reached agreement to curtail output and is trading at \$31/bbl. Weak demand pushed prices for crude grades such as WTI Midland and West Canadian Select below \$10/bbl. Low prices threaten the stability of an industry that will remain central to the functioning of the global economy. Even with demand falling by a record amount this year, oil companies still face the challenges of investing to offset natural production declines and to meet future growth.

Analysis

Based on the themes that have been generated, the following are inferences that been drawn:

Impact on Industry- The spread of this virus has forced many oil and gas companies to either stop or slow down their physical operations, which has impacted production in both upstream and downstream operations. Players in the oil and gas sectors are struggling with declining demand, ensuring employee safety and business stability, oil price war, and need to focus on building a flexible business model that can lead to long-term resilience as the world comes out of the pandemic crisis.

Impact on stocks- With oil prices continuing to plummet, so too are the share prices for big oil companies. Shares of the five largest integrated oil and gas companies are down 5% or more.

Price- The demand for oil is inelastic and it doesn't respond dramatically to changes in price in the short term, the supply of oil is also inelastic in the short term. It's expensive to shut down a producing well, so producers are willing to keep pumping crude temporarily even at a loss. Storage is ordinarily the buffer that stabilizes inelastic markets but if supply exceeds demand, the excess goes into tanks, but the overproduction has gone on for so long that there's almost no place left to store crude.

Conclusion

The pandemic has generated a new era of emergency in every industry including oil, oil industry have been hit by the hardest crash since 1991 crisis, keeping into view the following situation, the economy of oil-importing countries have been severely affected by the corona virus pandemic.

The crash that the oil industry faced in April, clearly shows an economic downturn by demand having a steep fall, the purpose of our paper was to see how the pandemic influenced the international oil prices. The oil industry witnessed a negative price, as the world was running out of room to store barrels, at the same time Russia and Saudi Arabia flooded the world with excess supply, and the main concern was that there will be no room to store those barrels delivered in May and demand continues to vanish because everything under the sky was side lined by the pandemic. The June contract, however, only dropped around 10% to \$22 a barrel, and Brent crude, the world benchmark, fell just 5% to \$26.50 a barrel.

The exponential increase of new corona virus cases tends to block the world economy and freezes oil prices at a low level for a long period. The oil industry need to take lot of measures to reconstruct the industry, and to come back in the business post pandemic.

Limitations

The sample size taken is for a short period of time i.e. from march to august, which only focuses on great April crash and beyond.

Scope for future research

Future researchers should take into consideration, the three themes i.e. price, industries, stock that have been derived in this research paper, to understand and analyse the reliability of the oil industry and accordingly derive models for generalisation in terms of how oil industries can be resilient in terms of future, if in terms of any uncertainty that occurs in the near future.

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Status of Hospitality Industry in the COVID 19 Era

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Introduction

After the liberalization on Indian economy India witnessed significance growth in its middle-income class and disposable income. With the development of other industries hospitality industry also saw significant growth. The hospitality industry recognized as a section of the wider service industry with a focus on leisure rather than basic needs. This industry mainly focuses on the satisfaction of customers by providing them better service and experience. And at the same time this industry is unique because it relies on discretionary income and free time. As of 2019, this industry created approximately 4.2 Cr jobs which were 8.01 % of total employment in India. Holding hand of Indian tradition from the ancient time hospitality in every corner of this country is the major essence of India. This industry has its footprint in every region of India. In the last decades the hospitality industry has got much importance of vigorous process of expansion.

Consequently, the hospitality industry is expanding globally and promoting its growth in a changing multicultural environment. Hospitality is being built at national and global levels as well. The leading companies as of 2019 across India based on market capitalization were valued at over 168 billion Indian rupees. In India, the growth of the services sector has been largely due to the tourists visiting different destinations. This industry attracts large amount of FDI, has been recognized as one of the most profitable industries which earns a significant amount of foreign exchange. As a broad category of service industry, it has mainly four sectors: 1. Food and beverages 2. Lodging 3. Recreation 4. Travel & tourism.

Among these we will emphasize mainly on at the one side food and beverage sector, which includes well established hotel restaurants, standalone restaurants, cloud kitchen, hospital canteen. on the other hand, we are choosing also the Indian Street food corners.

Importance of the industry

It makes a significant contribution to the economies of the different nations of the world in varied ways.

Creates employment

The biggest contribution that the industry makes to the economy of a country is creating a host of new jobs. Direct job opportunities are available as tour guides, tour planners and operators, travel consultants and in hotels, restaurants and resorts.

Boosts other local industries

Indirect jobs are also created for instance in the agriculture and food production sector, in retail industry and so on. In India, the growth of the services sector has been largely due to the tourists visiting different destinations.

Restaurants, trade and repair services stand third as a sub segment of the services sector in India. This sub segment contributed 12.5 % that is 187.9 billion dollars to the Gross Domestic Product in 2014-15.

Generates income

The Government earns revenue from the industry. Besides, income is also generated through the use of various services like restaurant, monuments, zoo and other places of tourist interest. These facilities are improved and better maintained to attract more tourists. So the benefit is all around. Money is spent by tourists also on many other human needs when visiting a new place. They spend on medicines, clothes, food, transportation, entertainment and also on souvenirs. This supports global trade.

Foreign exchange earnings

All touring expenditure incurred by foreign tourists is a source of foreign exchange earnings. In 2015 Foreign exchange earnings for India from the industry were 16.94 billion dollars. This was 1% more than the previous year. And at the same time India is witnessing a period of growth in FDI with many global hotel groups.

Preserves traditional industries

Another advantage that the Hospitality and Tourism industry confers on to an economy is preservation of traditional industries and handicrafts. Tourists all over the world take great interest in the indigenous products of the places they visit. So communities make all efforts to maintain any quaint industry of form of art they specialized in.

Objective

- To focus on economic status in Hospitality Industry in terms of GDP contribution
- To compare pre and post pandemic situation with respect to Hospitality Industry with the help of secondary reference point (existing literature) and primary field survey.
- To identify new measures will be taken by the industry to sustain on the post pandemic period.

Research questions

For the research purpose, we framed certain questions and created a Google form and sent it to different organizations. The questions are the following:

- Were your organization open throughout the lockdown?
- If you answered “NO” to the previous question, then when did you reopen?
- How many staffs are working now?
- How many customers visit per day?
- How old is this organization?
- During the complete lockdown, is there any change in this organization’s business model? If yes, please be kind to share in details.
- What is the sales recovery percentage after lockdown?
- Share future sustainability planning, if any.

Research methodology

Research methodology simply refers to the practical “how” of any given piece of research. More specifically, it’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.

For example, how did the researcher go about deciding?

- What data to collect (and what data to ignore)
- Who to collect it from (in research, this is called “sampling design”)
- How to collect it (this is called “data collection methods”)
- How to analyze it (this is called “data analysis methods”)

For this research we have collected data from primary and secondary both sources. Due to Covid there are so many barriers that we have faced at the time of primary data collection. So we have to more focus on secondary data.

Our collected data is qualitative & quantitative both in nature.

It's quite common for a qualitative methodology to be used when the research aims and objectives are exploratory in nature & quantitative methodology is typically used when the research aims and objectives are confirmatory in nature.

Methods of data collection

- Interviews
- Surveys (online & physical surveys both)
- Observations
- Documents and records
- Case studies

Findings

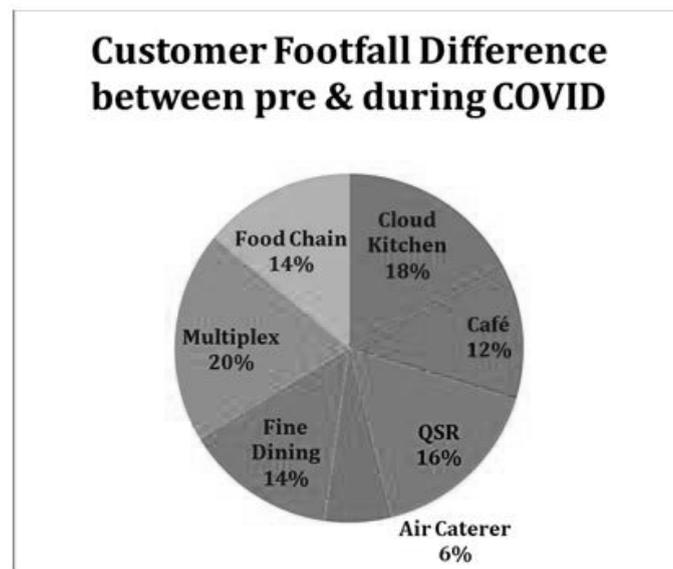
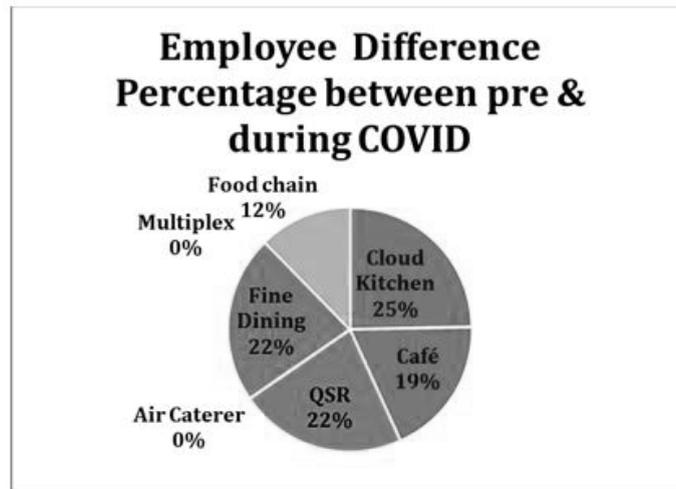
Our findings in this whole research work are mainly based on the struggles the industry has faced or is still facing. They are yet to recover or has already started recovering with baby steps. We also collected data which depicts the layoffs and Salary cut of some Segments.

Prestigious Food Chain, 4/5 Star hotels, Air Caterer, Multiplex reduced their staff salaries, & layoff percentage is very less. Whereas, Café, Fine Dining Restaurants, QSR, Cloud kitchen did layoff for surviving. After analyzing our collected primary data, our findings about employee reduction rate and footfall reduction rate are depicted in the pie chart and graph provided in the slide.

One more important thing that came up through our survey is that, many street food sellers or fast food owners switched their business to survive. In case of Restaurants, some of them remained closed throughout the lockdown, and some had to solely depend on online food delivery services.

The online food delivery service was like a savior to them. Restaurants like BARBEQUE NATION who never had such facilities of home delivery services before also started home delivery through online food delivery apps.

The hospitality industry sectors had to reduce their employee number, some had salary cuts, some reduced their costs and some had to survive with the savings they have. Air and Railway caterers like Taj Sats, TFS, Oberoi Flight & IRCTC are waiting for full phase operation. Multiplex & single screens are waiting for restrictions removing and movie content releasing. Then plan for 100% restoration. These are the findings that came up by analyzing our survey results.



Recommendations

- Substantial changes to their operations in the COVID-19 business environment in order to ensure employees' and customers' health and safety.
- Visible sanitizing efforts (such as hand sanitizers at the entry, staff wearing masks and gloves), implementing social distancing, limiting the number of customers served, more rigorous and frequent cleaning of high-touch surfaces in common areas, and employee training of health and safety protocols are the most important safety precautions customers expect from a restaurant.
- Preliminary findings also suggest that around one-third of restaurant customers and around 40% of the hotel customers are willing to pay more for increased safety precautions. While customers expect hospitality businesses to implement more rigorous safety/cleaning procedures, a portion of them are willing to pay for those added safety measures. Use of various technologies in service delivery will be

necessary in the COVID-19 environment in order to minimize human-to-human contact (examples: service robots, contactless payment such as Apply pay or contactless bank cards, digital menus that can be viewed on personal mobile devices via QR codes, contactless digital payments, keyless entry, touch less elevators, etc.) These findings strongly suggest that technology integration and adoption into hospitality operations will likely be integral in the near future both physical and psychological, that can influence customers' and employees' acceptance of AI device use in service delivery.

Also we can say that for a hygienic food delivery outlets can use Sanitizer sachets, wipe tissues contain liquid for hand cleaning.

- These findings strongly suggest that technology integration and adoption into hospitality operations will likely be integral in the near future both physical and psychological, that can influence customers' and employees' acceptance of AI device use in service delivery.

Case study-1

This story is about a small shopkeeper named Ramesh who earns his livelihood by selling momos at one of the busiest location in the town. His family consists of 6 members including his father, mother, his wife and two children. He is recently blessed with a baby boy. He was quite happy in his life by managing all the expenses of his family with his handsome earnings every day by selling momo.

Well this pandemic had hit almost each and every sectors but it worsened the situation for the daily wage workers who had no job to provide them salaries without work or could create situation such as Work from home.

So, during the initial lockdown Ramesh however was comfortable with the government norms of not running the stall for 7 days as he had expected for early re-opening and thought government will withdraw the lockdown early. But cases increased day by day and his expectations mere remained an expectation and days kept on passing and managing his family expenses became very difficult for him. His financial situation worsened and Managing 3 time's meal was also becoming difficult. His greatest strengths are his determination and resilience.

Hence he thought of doing anything that would help him meet the ends. As he knew gardening so he decided to do gardening as during lockdown because people were staying at home and followed many creative works like gardening and cooking. He and his co-workers took initiative for gardening and they bought a new grass cutter machine from their only savings. They made visiting card and shared with relatives and friends who has been working in this profession from last couple of years at any bungalow or any school/college.

Initially in a week he would get 2-3 orders but as his relationship with people grew he started getting 1-2 orders per day. He would work in bungalows, schools, and parks. His profit grew day by day but however it was still less than his pre-lockdown day earnings per day.

He survived from this pandemic situation which itself tells us how he found an opportunity amid lockdown.

Later after few months the government guidelines changed and few relaxations was given for allowing of food stalls. He resumed his business and the gardening business was handed over to one of his co-worker who had no work. Now he had two source of income one was from momo stall and other one was from gardening.

Thus he and his family are living happily now.

Case study- 2

Here is a story of a street food seller. He used to sell chowmein, roll, pakora which are quite regular in terms of street foods and popular among the inhabitants of town. His business was running well until the pandemic was started. Up to February he had no idea about what is going to happen next with him. His family consists

of two children and wife; totally depend upon his daily earning. In the month of March when lockdown has started no men come to him to satisfy their hunger because of the panic of the deadly virus. As a result he faced a great trouble and also he faced the starvation. He had no extra savings upon which he can continue his livelihood. So he decided to sell the mask which was high in demand and also became the necessity of all. But to buy the mask in huge quantity from the suppliers he needs enough amount of money as initially the mask was available in high price. That's why he had to take a big decision to get the money. He hypothecated his wife's some ornaments from the bank. If he can't live the present how could he able to live the future. He just had to change his profession. Up to September he had to continue this. Now he once again able to run his previous business but the earning is not like previous days. On the other side he is optimistic that with all the safety measures he can regain his earnings and he is waiting for that day when people will come to him with a happy face, not with a doubtful mind.

Conclusion

So this is all about our research. All sectors of this industry need to adapt new technologies and whatever usable resources available to them. Upgradation with situation is the only mantra for survival. It is a pandemic situation and we all need to move forward by optimal utilization of all resources. We hope sooner or later situations will improve and this industry will get to see better days. With a ray of hope kindled in our hearts, we are now concluding the presentation.

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Business Resilience of Automotive Industry During Pandemic

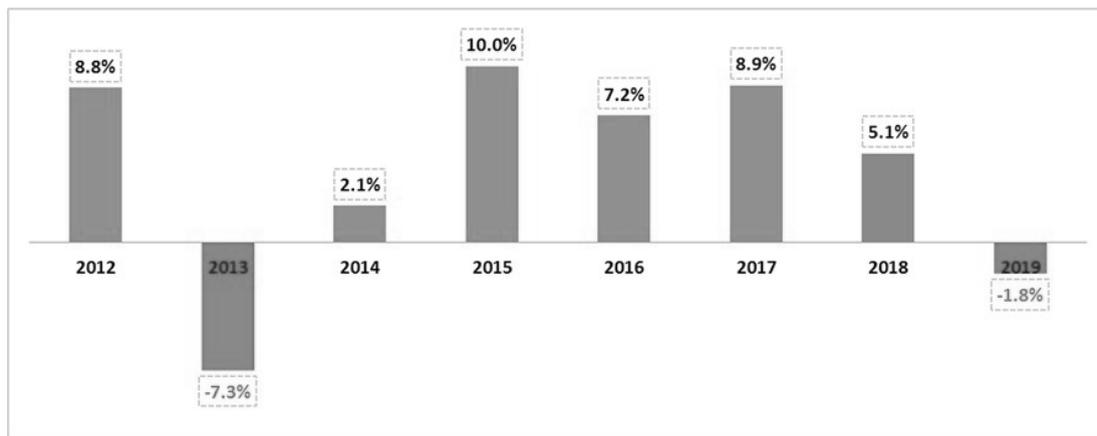
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Introduction

The Automotive Industry consists of a wide range of companies and organizations involved in the manufacturing, development of motor vehicles including most components such as engines, and bodies but excluding tiers, battery and fuel. Automotive manufacturing sector globally is increasingly becoming a competitive industry which requires new car models at a lower cost but at higher quality levels. In the global economic perspective, due to its magnitude and importance, the automotive sector remains a major international industry. It is one of the largest industries by revenue.

The statistical data for the last seven years are shown below:



Scope of the paper: Understanding of 4-wheeler Automotive Industry during the pandemic.

Purpose & objective

During COVID-19, sales and profit got affected very badly. The main objective of this research paper is to go through the major challenges faced by the organization, where they tried to save cash for the future, so the companies had to delay the planned vehicle launches. During this pandemic every Original Equipment Manufacturer (OEM) suffered a drop in sales due to obvious reasons supply chain challenges and the work from home were the major challenges faced by the companies. Because of the COVID-19 pandemic, certain

markets closed causing a significant drop in volume. Immediately the group responded by cutting down on expenses like advertising, cancelling events and not renewing temporary workers contracts. That means that the profit level was not 1:1 affected by the sudden stop in unit sales, they also stopped production to make sure we were not overstocking ourselves, leading to additional discounts later on and (even worse!) delaying models because of old model stock. In the financial year 2019-2020, there was a downfall of 15% on sales of the companies.

Some companies slowed down their profit margin to survive. During lockdown, there were 0 sales but from the month of May within 20 days sales reached to 50000-40000 after 3 months it reached to 1 lakh sales figure. The objective of this paper is to understand the ways in which automotive industry was resilient and the future that is prevalent for this sector.

Research question: How has the automotive industry been resilient during pandemic?

What is the way ahead?

Research methodology/approach

To conduct the study Descriptive research has been used and with the cross-sectional design type.

Collection of data: Primary data collection has been done with a set of questionnaires and the data samples have been collected from Kolkata, the capital of West Bengal. The questionnaires were distributed among 20 middle and senior-level managers who are currently working in the Private Sector companies of Automotive Industry. And accordingly, data was collected. Data was then analyzed through content analysis and specific themes were generated.

Findings based on the research done following themes were generated.

The brands taken from automotive sector are: - Maruti Suzuki, Hyundai, Tata Motors, Jaguar Land Rover, Force Motors, BMW Group.

Findings

The findings of this research are as follows:

- Sales & Profit

Pre COVID-19 times, actually the china market was going well, where it generated maximum profits. The Company was intending to end the Financial Year (FY) 19-20 on a positive cash note until last quarter; it was heavily affected by shutdowns all over the world. The last quarter was, in any case, difficult due to the changeover from Bharat Stage 4(BS4) to Bharat Stage 6 (BS6), the cost increases for diesel was quite high and stock could not be left over either with the manufacturer or with the dealers.

During COVID times, sales and profit got affected very badly. Every company suffered during this pandemic due to the lockdown they were not able to come up in the market.

Post Lockdown- As China was the first country to restart. The United States, another market which never saw a complete lockdown, started to get the sales back on track. However, overall, still, 12% sales are down for the 2nd quarter FY-20-21 globally as a comparison to the previous year. Recovery is strong and sales have improved a lot. We expect this momentum to carry forward. Profitability has been hit big-time and industry has gone back 5 years due to this pandemic.

- Category Challenges

We found out the on-ground marketing is not possible as before. Kickstarting of the company. The major challenge was to save cash for the future. Even there is a reduction in Research and Development

(R&D) budgets and discontinuity of contracts and suppliers. All together Supply chain was interrupted Work from home Sales challenges Manpower.

One Indian Motor company is specialized Commercial Vehicle (CV) manufacturers, so this is another difficult segment, which is based on schools and Product changeover from Bharat Stage 4(BS4) to Bharat Stage 6(BS6) as well as the new upgraded products had to be launched and placed at the dealerships.

- Overcoming challenges

There were several strategies employed to cope up with the challenge. Put around 2000 people on furlough schemes in the UK. This meant no employee layoffs. Cost reduction strategies to cut x number of features per vehicle implemented, that will save cash. Go digital wherever possible, dealers, online delivery etc. Project Polaris- Bring all scattered employees under one roof. One location all employees, wherever possible shutdown and end contracts with necessary office spaces.

Environment Friendly, Safe in Roadways. More localization in parts manufacturing and better Work from Home (WFH) coordination through video conferencing were used. Made new budgets and sales planning based on the mentioned scenario's cut costs and keep the team motivated.

- Organizational realignment

The organizational structure remained the same as previous before HR was looking to devise a novel style of working going forward with flexible working hours, work from home and four days' work schedule.

- Industry behavior Post COVID-19

More focus will be on digital retail, introduction to health and wellbeing features and services to be added. There would be less spending on unnecessary marketing campaigns and the company would take several measures to save cost for the next 2 years. The industry is cautiously optimistic right now. We should move strongly in the recovery phase now unless any other COVID wave hits us. It also depends on the customer's reactions. The demand may not remain the same. In the long run, the perspective of the industry is very good.

In Europe, I think we will quickly be back on the old level because not many people lost their job. People are spending less but saving a lot- that money will be spent in 2021. Different stories in other parts of the world- think Africa Countries were already poor and these countries are set back a decade. Economies are struggling and many people have no income anymore. Corona had a devastating effect.

- Job market Post COVID-19

The job market will pick up sooner; it is all related to production volume. One car discontinued can affect more than lakh people in the supply chain. As far as the industry is concerned, it is picking up very fast, September volume numbers against last year September has already been achieved. So, the scenario looks promising. It may not be just after the COVID but the job market in the automotive industry will boom in the future. Few new entrants are also joining the industry like Great Wall Motors (GWM), Group PSA- So; chances are there for more auto jobs coming up.

- Strategies Post COVID-19

Majority of the Original Equipment Manufacturers (OEM) have lost a lot of cash in the COVID era. So, the introduction of new features will take time as they again need to put in investment in R&Ds. Any company with a good budget will get first-mover advantage. A change in strategy for global brands is incumbent on the potential threat of this disease. If more COVID waves and lockdowns are imposed which threaten the 5- year business plan of OEM's then we might see some mergers or exits happening in unprofitable markets. At the same time in Europe Electronic Vehicles (EVs) will start outselling Internal Combustion Engines (ICE) this

leads to massive investments for the car manufacturers and requires a different skill for the workers. New jobs will be created and old might disappear. People will still buy new cars because they are curious about the development. Cars might be smaller than before (think a person bought a 5 series, now a 3 series) and if it's an Internal Combustion Engines (ICE) it will be with less powerful engines (to meet European Unit regulations). The used cars will be exported to countries with less strict emission regulations, the pollution will simply be in another part of the world.

- **Work Culture**

Work culture has changed a lot in every industry. People are missing personal touch and only transactional or work-related talk happens. Work from home has benefits but negatives as well. Introduction to (Work from Home) WFH and sanitization of premises is only the change.

- **Recovery from Pandemic**

The automotive industry is going through a boom. The industry has also started recovering but if the wave comes back again then there will be again a downfall so we will have to look after & survive. The future is bright as the automotive industry will boom as the people are buying more & more cars for maintaining social distancing.

- **Sustainability**

As earlier Automotive Industry had 4 pillars- Autonomous/Advances Driver Assistance System (ADAS), Electrification, Connected, Shared Mobility, now Health and wellbeing will be the 5th Pillar. New business models will crop up and OEMs might introduce product level or business level changes in future.

Analysis

Since Automotive is a bit of a sensitive sector in the Indian market, and due to lockdown, it is affected very badly. And as per the interviews and questionnaires we could analyze that the sector suffered a bit throughout the period. It was very difficult for the companies to run their business till date and now slowly and steadily it is gearing up and very soon the industry is going to get into its track. Since Automotive industry plays a main role for Manufacturing Gross Domestic Product (GDP) contribution, and hence Govt's initiative for Make in India is going to help it further a lot. And post COVID strategies, manufacturers are going to invest on the Electric engines for almost all the segments. Electric Vehicle (EV) engines more affordable, convenient, accessible, environment friendly and most important safe in roadways.

Conclusion

During the initial months of 2020, nearly every company has suffered from the pandemic which sent almost all major world economies to lockdown. The devastating impact of this virus can be seen in the upcoming years. Major Automobile Companies have made reductions in their Research and Development (R&D) budgets and have either reduced or discontinued their contracts with the suppliers; Companies are adjusting the number of units produced because of extremely low demand. Profitability has been hit big time and to bring down the cost, companies are laying off their employees are the experts believe that it would take years to recover from the damages done by the virus. The implications of this study is for companies in this sector to understand how to be resilient and what is in store for them in the future. Activities like on-ground marketing are not possible as before and the employees are forced to WFH. But due to strict norms placed the government of different countries has somewhat managed to lower the spread of Corona Virus. Countries have started to lift the lockdown and people are returning to their normal course of life. Automobile Industry has witnessed a positive sales figure from the month of September and it is expected to increase in the upcoming months as people are trying to avoid public transport and want to travel by their vehicles. It may be not just after the COVID but the

job market in the automotive industry will boom in the future and also new entrants are all set to join the industry like GWM, Group PSA which will create more job opportunities in the future. Limitation of this research is due to paucity of time, only 20 people of automotive industries could be interviewed, however theoretical saturation and inter-coder reliability was achieved. The future scope of research suggests more variety in terms of the brands and global automotive experts could be interviewed. Also, quantitative study could be undertaken to understand specifics in terms of directions which will be prominent in the future.

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Emotional Intelligence and the Investor's Investment Behavior in the Times of COVID-19

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Introduction

The COVID-19 continues to hit the world economy as well as the financial markets. As a result of the coronavirus spread across all continents, the majority of the investors face their portfolios painted in red ink, even though there are still opportunities to gain from the current pandemic situation. The traditional investment strategies have been well studied and well documented during economic booming. However, few research papers aimed at determining investment strategies during pandemic times. Few studies have adopted an exploratory approach to investigate investor behavior (Jaiyeoba and Haron, 2016; Massironi and Guicciardi, 2011).

Individual investors are those who purchase securities for his/her own behalf. They trade in smaller amounts and actively involved in stock market activities. It is difficult for small investors to process financial information. Retail investors face more issues while making rational or accurate decisions in contrast to funding managers. They do not contain all relevant data and access to official information for rapid, rational, or logical decision-making for the investment process (Lu, 2010) so, they make rushed decisions.

Emotional intelligence

Emotional Intelligence (E.I.) refers to the ability to recognize and regulate emotions in ourselves and others (Goleman, 2001). Over the year's amendments made in the definition of E.I. concepts and as per revised definition Emotional Intelligence has been defined as the ability to perceive emotion, integrate emotion to facilitate throughout, understand emotions, and to regulate emotions to promote personal growth (Mayer & Salovey, 1997). The concept of E.I. was first proposed by Salovey & Mayer (1990,1994, p.773) who define it as "a form of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and action".

The ability model of EI proposed by Salovey & Mayer (1990) consisted of four dimensions: 1) the ability to perceive, appraise and express emotions; 2) the ability to generate feelings when they facilitate thought; 3) the ability to understand emotion; and 4) the ability to regulate emotion. Goleman (1995) popularized Salovey & Mayer's model to reinforce how emotional intelligence differs from cognitive intelligence in his book *Emotional Intelligence: Why It Can Matter More Than IQ*. Goldman went on to define EI as the ability to recognize and regulate our own feelings and the feelings of others. Emotional intelligence should be distinguished from simply "emotional." An emotional person may feel and/or act more intensely than others; an emotionally intelligent person is one who is able to recognize and use emotions productively.

Research in the past decade has shown that moods and emotions play important roles in reasoning, decision making, and social relationships. Moreover, and contrary to popular beliefs, moods and emotions play not only the role of “culprit” in these processes (and hence need to be eliminated or minimized) but often play the role of “adviser” by containing valuable signals and clues that facilitate optimal personal choices and decisions. The trick is to know how to use moods and emotions in an advantageous manner. Those who are high in EI are able to use and integrate their moods and emotions effectively.

Those who are low in EI may ignore, misinterpret, or be overwhelmed by their moods and emotions and thus may not reap the potential benefits of these cues. Given the pervasiveness of moods and emotions in all spheres of life (including financial decision making), the EI form of intelligence is gaining in acceptance and the definitions, research, and measures of EI are becoming more sophisticated over time (for a thorough review, see Mayer, Roberts, and Barsade 2008). Emotional intelligence simply refers to; being aware of your own feelings, transformation of emotions into useful information and use of that productive information in decision making or problem solving.

Momentary moods, especially stemming from negative feelings, such as sadness or anger, influence real economic decisions; investors with the ability to use emotions intelligently make investment decisions when they are in a positive frame of mind (Lerner, Small, and Loewenstein 2004). Investors with the capacity to understand and manage their emotions intelligently should be less influenced than other investors by the tone of external information sources in making investment decisions. Mayer, et al. (2000) describe emotional intelligence as sentiments of mind-set that someone have whereas cleverness as the capability of reasoning with something. Cherniss (2000) describes that EI shows the approaches wherein one makes fastidious large support in the coming time period.

Ameriks et al. (2009) studied and found the clue of significant associations between emotional intelligence and investor’s behavior. Rubaltelli et al. (2015) studied that emotional intelligence estimate the motivation for the investment as well as EI has a distinctive consequence on investor’s behavior by manipulating the additional extent that was explored.

Salovey (2006) described that emotional intelligence has relationship with behavioral features of investor as loss aversion, endowment effect and status quo bias. Lubis et al. (2015) studied that emotional intelligence and personality are defense mechanism and have relationship with individual investor decisions.

The five components of emotional intelligence

Self-awareness- This is the ability to recognize and understand one’s moods, motivations, and abilities. Also understanding the effect, they have on others. Goleman says to achieve a state of complete self-awareness, an individual must be able to monitor their emotional state and identify their emotions. Traits that prove an individual as emotionally mature include: confidence, the ability to laugh at one’s self and their mistakes, and the awareness of how you are perceived by others.

Self-regulation- This is the ability to control one’s impulses, the ability to think before you speak/react, and the ability to express yourself appropriately. Goleman defines emotional maturity in this component as being able to take responsibility for your actions, being able to adapt to change, and the ability to respond appropriately to other people’s irrational emotions or behavior.

Motivation- This is having an interest in learning and self-improvement. It is having the strength to keep going when there are obstacles in life. It is setting goals and following through with them. Goleman would define an emotionally mature individual in this category to have traits such as having initiative and the commitment to complete a task, and having perseverance in the face of adversity.

Empathy- This is the ability to understand other people's emotions and reactions. Empathy can only be achieved if self-awareness is achieved. Goleman believes that one must be able to understand themselves before they can understand others. Emotional maturity in this category includes people having traits such as perception of others, being interested in other people's worries and concerns, the ability to anticipate some one's emotional response to a problem or situation, and the understanding of societies norms and why people act the way they do.

Investment behaviour

Investment Behavior is a cross functional discipline, borrowing heavily from economics, finance, investment, psychology, and other allied disciplines (Naela Jamal rushdi, 2015). The behavior of investors towards investment is usually identified by the factors that determine such investment decision. For a smart investor to capture the essence of behavioral finance, all he/she would have to do is reflect on his/her own investment decisions.

Maximising wealth is what an investor would aim at but they are still bound by certain behavioral anomalies. Individual investors are not always rational (Barber and Odean; 2011). They exhibit a lot of behavioral biases. Investors usually tend to look at investments that would give them good returns. The factor risk affects investor's behavior to a greater extent. The risk-taking behavior varies from investor to investor. Likewise a model presented by Barberis, Shleifer and Visny(1998) shows that investors do underreact to stock prices depending on the information the investor receives which is known as Assymetric Information that helps investors take better investment decisions (Barber and Odean, 2000; Barber et al., 2009; Gao, 2002).

Whereas (Daniel, Hirshleifer and Subrahmanyam, 1998; Odean, 1999; Camere & Lovallo, 1999; Moore and Healy, 2008; Benos, 1998; Caballe and Sakovics, 2003; Gervais and Odean, 2001; Hong, Scheinkman, and Xiong, 2006; Kyle and Wang, 1997; Peng and Xiong, 2006; Scheinkman and Xiong, 2003; and Wang, 2001; Kyle, 1985; Grossman and Stiglitz, 1980; Diamond and Vercchia, 1981) and few others have stated that Investors tend to be overconfident while investing.

Investor's behavior has been identified as a most key element in the capital market which acts as a decisive operator towards investment program that give astonishing economic benefits. Wood & Zaichkowsky (2004) mentioned that behavior constructs of investors are as risk attitude, personalization of loss, investment horizon, confidence and control. Ghun & Ming (2009) performed the research in the Malaysian perspective and exposed that constructs of investor's behavior are overconfidence, anchoring, loss aversion and representativeness.

Chin (2012) also studied the investor behavior in Malaysian stock market and mentioned in his work that regret, self-confidence, belief and snake and bite effect shapes the investor's behavior. Thapa (2014) studied the individual investor behavior in the Stock Market of Nepal and said that Overconfidence, optimism, risk attitude and involvement are constructs which shapes the investors behaviors.

Emotional intelligence & investment behaviour

Although gains and losses are a normal part of the economic cycle, most investors do not respond equally to gains and losses (Kahneman and Tversky 1973, 1979). Investors feel positive emotions from a realized gain but relatively stronger negative emotions from a realized loss of the same size.

As a result, some investors sell their winners prematurely while hanging on to their losers (Shefrin and Statman 1985; Barber and Odean 1999). Some trade too much, others, too little (Barber and Odean 2000). In the past, behavioral finance research attributed these kinds of mistakes primarily to cognitive heuristics and biases (Gilovich, Griffin, and Kahneman 2002). Recently, psychologists and economists have shown increased interest in the role of emotions in economic behavior and decision making (e.g., Hopfensitz and Wranik 2008; Loewenstein 2000; Thaler 2000).

Indeed, ample evidence now exists that feelings significantly influence decision making, especially when the decision involves risk and uncertainty (Schwarz 1990; Forgas 1995; Isen 2000; Loewenstein, Weber, Hsee, and Welch 2001). Investors with high levels of emotional intelligence tend to exhibit investment behaviors that correlate with good investment performance. Goleman (2005) argued that emotional intelligence is the strongest indicator of human success. Our emotions play a much greater role in thought, decision-making and individual success. Prior research in behavioral finance suggests that investors are often driven by their emotions to make choices that are not optimal for their financial well-being.

This may be in part because investors are rarely in a position to predict the future performance of a stock. (Micheal Ann, 2012). Ameriks, Wranik, and Salovey (2009) found that investors with a high degree of emotional intelligence are more likely to invest wisely by trading less frequently and using low-cost fund options. When an investor becomes risk averse, he/she is more likely to use his/her emotional intelligence (Reza Pirayesh, 2013). Participants with higher Trait EI (Petridis& Furnham, 2001) are consistently more likely to invest compared with participants with lower Trait EI. These results suggest that investing behavior is influenced by individual differences in perceiving and managing emotions (Enrico Rubaltelli et al, 2015).

Methodology

The theoretical concepts underlying the study have been unfolded previously. The tools for assessing the variables (Emotional Intelligence, Investment behavior) have been described here. The selection of the sample and the measures used have been elaborated here. The procedure of data collection has been narrated.

Objectives

- To study the relation between Emotional Investment & Investment Behavior.
- To study the change in investment pattern during the Covid-19

Sample

In the present study purposive sampling method was used to draw sample from the population. The sample size is of 30 retail investors. They are selected from the city of Kolkata, West Bengal. The age range may vary from 25-60 years of age.

Tools used

In the present study, the data were obtained through following methods;

A. Data for investment behavior were obtained through questionnaire consisting of 13 questions.

B. For assessing Emotional Intelligence, we took help of secondary data.

Findings

- Most of our respondents are risk averter, they have chosen fixed deposit and insurance as their first choice for investment avenues which coincides with the fact of their goal of the investment.
- The respondents have stated wealth creation and future expenses as their investment goal.
- They have put their faith on themselves and their family/friend and self for making investment decision rather than seeking expert professional help.
- During the Covid-19 all of the world economy took a large hit but still the respondents have chosen to put faith on the market and wished to continue with their previous
- investment. After analyzing our data, it suggests people with high emotional intelligence should be more willing to take risk compare to people with low emotional intelligence while making an investment decision.

Data analysis

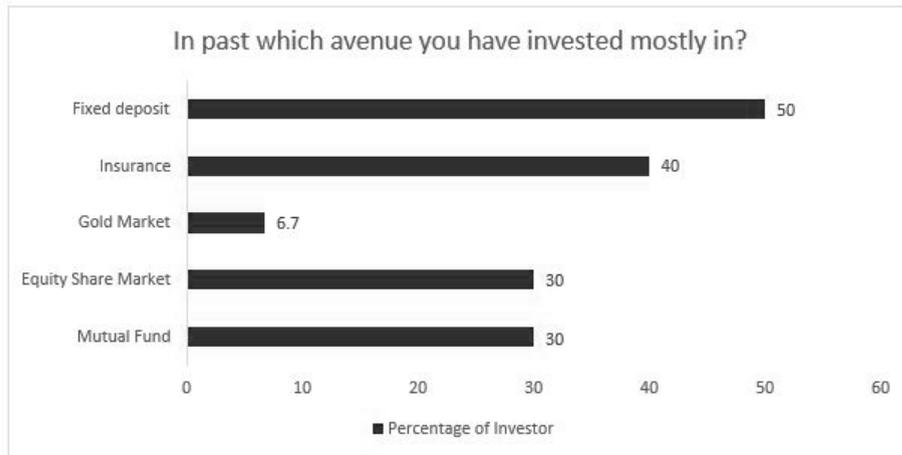


Fig-1

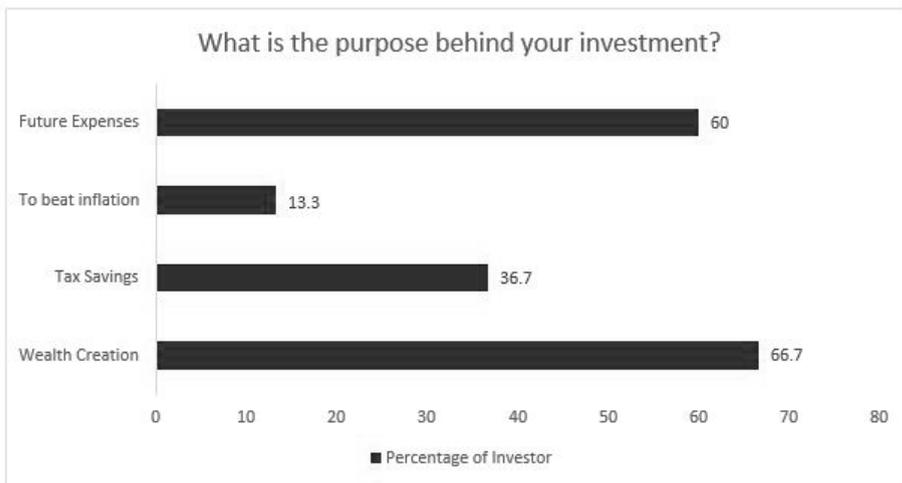


Fig-2

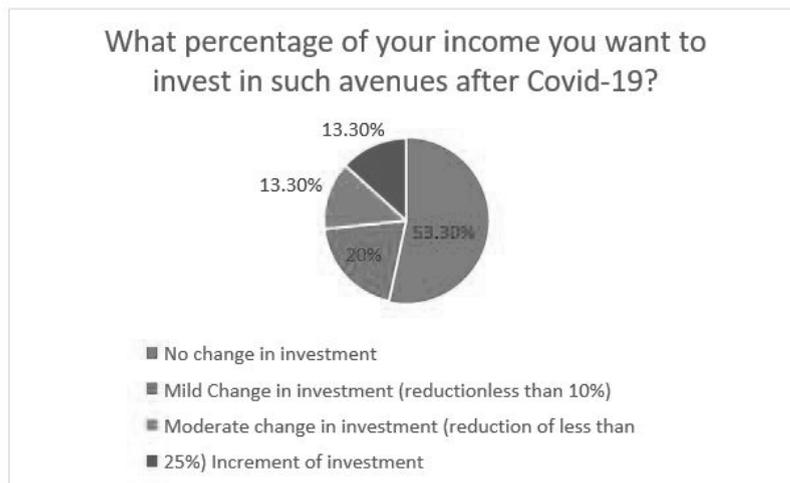


Fig-3

Recommendations

- The investors should seek professional help from Financial Advisor instead of relying on friend/family or self.
- As our nation is a developing country so the growing inflation rate must be a concerning area for the investors and they should focus on funds to beat inflation.
- As many of the respondent are service holder and lies under the age category of 25-35 it is a prime time for them to take certain amount of calculated risk which will result in wealth creation in the long run.
- Good emotional decisions begin with good emotional health.
- Emotional stability, frequency of pleasant emotions and social support often correlate with superior investment decision making.

Limitations

There are some limitations of the present study. Some of the major limitations are

- The sample size was not large enough(N=30), retail investor.
- Inclusion and exclusion of different criteria may have yielded interesting discrepancies.
- It is a homogenous study it could have been heterogenous if the data were collected from different cities.
- Due to the limited time so we have used secondary data for understanding the emotional intelligence.
- Statistical treatment of the data could have been improved by using sophisticating techniques.
- The response and attitude of the respondents may differ from time to time. This is an inherent limitation in all the researches in behavioral sciences.

Application of the study

The present study revealed “Emotional intelligence and the investor’s investment behavior in the times of COVID-19” Most of our respondents are risk averter, they have chosen fixed deposit and insurance as their first choice for investment avenues which coincides with the fact of their goal of the investment.

The respondents have stated wealth creation and future expenses as their investment goal. They have put their faith on themselves and their family/friend and self for making investment decision rather than seeking expert professional help.

During the Covid-19 all of the world economy took a large hit but still the respondents have chosen to put faith on the market and wished to continue with their previous investment. It suggests people with high emotional intelligence should be more willing to take risk compare to people with low emotional intelligence while making an investment decision. The study may be useful in providing a future direction to the researchers and maybe useful in addressing emotional intelligence and the investor’s investment behavior. Academic research pinpoint investor decision making, particularly those that lead to investor mistakes and the investment industry can use this information to develop products and services such as competence mapping related to activities and tasks, cognitive need assessment of investor, training need identification as well to design and develop training modules in EI.

Further, effective correction and corrective actions may be implemented to enhance the consistency in the decision making process of the investor by providing adequate awareness programmes to fill the knowledge and competence gap. Further pursuit of this line of research could result in consciously tailoring asset allocation

advices on the basis of information from in depth interaction between investor and financial adviser based on investor's psychological characteristics (Emotional Intelligence), financial goals and risk tolerance.

Conclusion

It is well known that gains and losses are normal part of the economic cycle. However, most investors do not respond equally to gains and losses. Investors feel positive emotions from a realized gain but relatively stronger negative emotions from a realised loss of the same size (Kahneman and Tversky 1973, 1979). Emotional Intelligence (EI) comprises a broad range of personality traits, social skills, and qualities. Momentary moods, especially stemming from negative feelings, such as sadness or anger influence real economic decisions; whereas investors with the ability to use emotions intelligently make investment decisions when they are in a positive frame of mind (Lerner, Small and Loewenstien 2004).

Though investors behave rationally, individuals have to identify their behavior sooner to know the consequences of investment decisions. Investment companies should analyze investors behavior in order to guide the individuals in their investment decisions. Thus, emotional intelligence is closely related to the investment behavior of individuals. The value of these findings, and of the growing body of similar research, is that they underscore the importance of identifying the specific psychological mechanisms that guide investment decisions. Not limited to this study, we should examine more complex patterns of behaviours in relation to other psychological characteristics. As very few works have been done on this topic, we might carry forward in future this research work with a larger sample size and primary data.

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Sustainable & Eco-Tourism: A Journey Towards Better Future

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Introduction

Travel is just the movement of people between distant geographical locations. It can be done through various modes of transport. The word travel has originated from the word *travél* meaning painful and laborious.

Tourism, the word which was first used in 1811 is simply travel for leisure, pleasure or business, also in the theory and practice of touring. The business of attracting, accommodating, entertaining tourists, and operating tours is also called Tourism.

Travel for leisure dawned in the 19th century and tourism as a profession was born in the beginning of that century. Earlier travel was a luxury available to the privileged class as the transport costs were very high. But today, tourism is a full-fledged industry, very much within the reach of a common man.

Tourism Industry is one of the major industries; it has been an industry of vast dimensions which supports economic and social growth. Tourism worldwide has experienced a phenomenal growth. In India, the travel and tourism industry has emerged as one of the key drivers of growth among the services sector. During 2019, foreign tourist arrivals in India stood at 10.89 million, achieving a growth rate of 3.20% y-o-y.

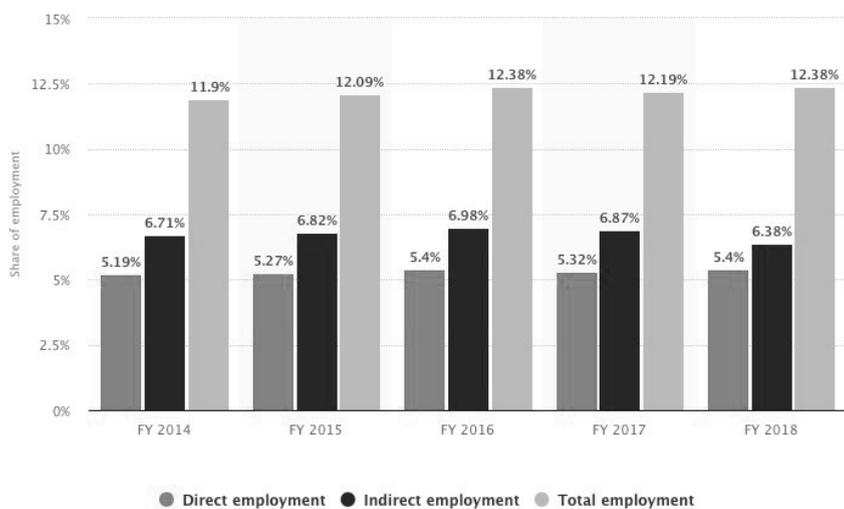
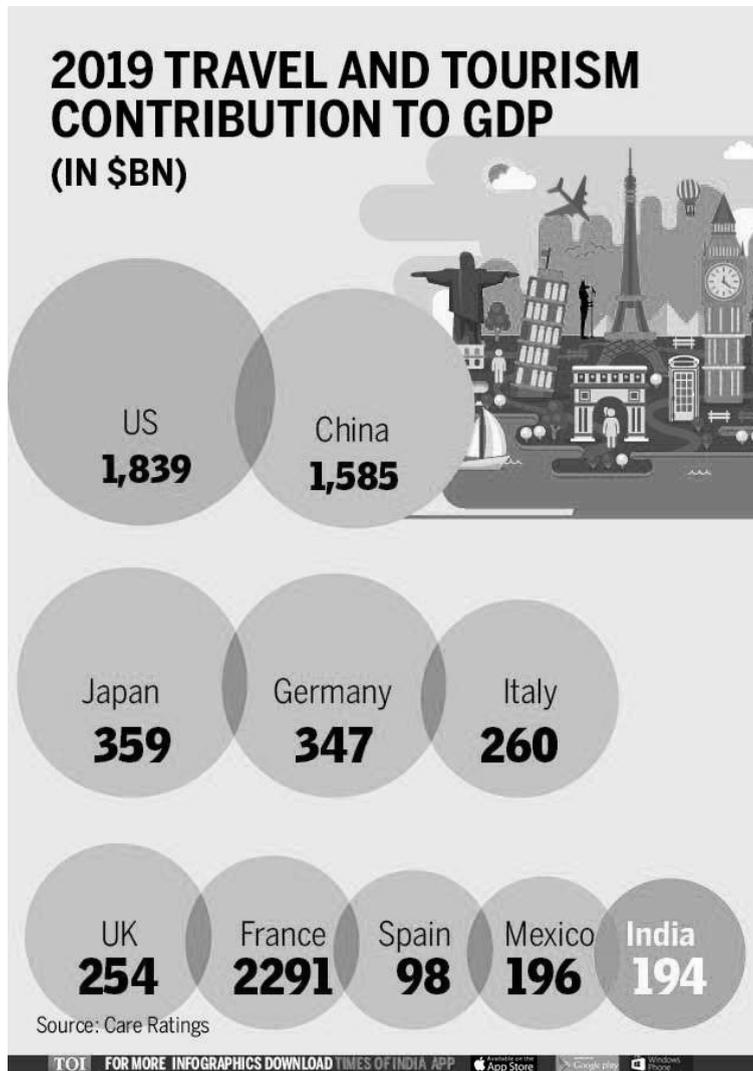
The Indian travel and tourism sector contributed nearly US\$ 194 billion, around 6.8% of the GDP and 4.2 crore jobs were created in the tourism sector which was 8.1% of total employment in the country in the year 2019. The foreign exchange earnings from tourism in India stood at US\$ 29.96 billion in 2019 and accounting for 5.9% of the total investment in the country in 2018.

Highlights of Indian Tourism

The following are the scope and highlights of Indian Tourism

- Increase in GDP making the tourism industry a unifying force.
- Helping to preserve, retain and enrich our cultural heritage.
- Increase in International Trade.
- Growth & Progress in Health Care Management & Industry.
- Motivating private sectors to attract more tourists.

The world will never be the same again, and people will explore it a little more cautiously.



Objective

The objective of the study was to understand the situation of travel and tourism industry after the pandemic and highlight the role of sustainable and eco-tourism for overall growth of tourism sector and sustainability of the economy in future.

Methodology

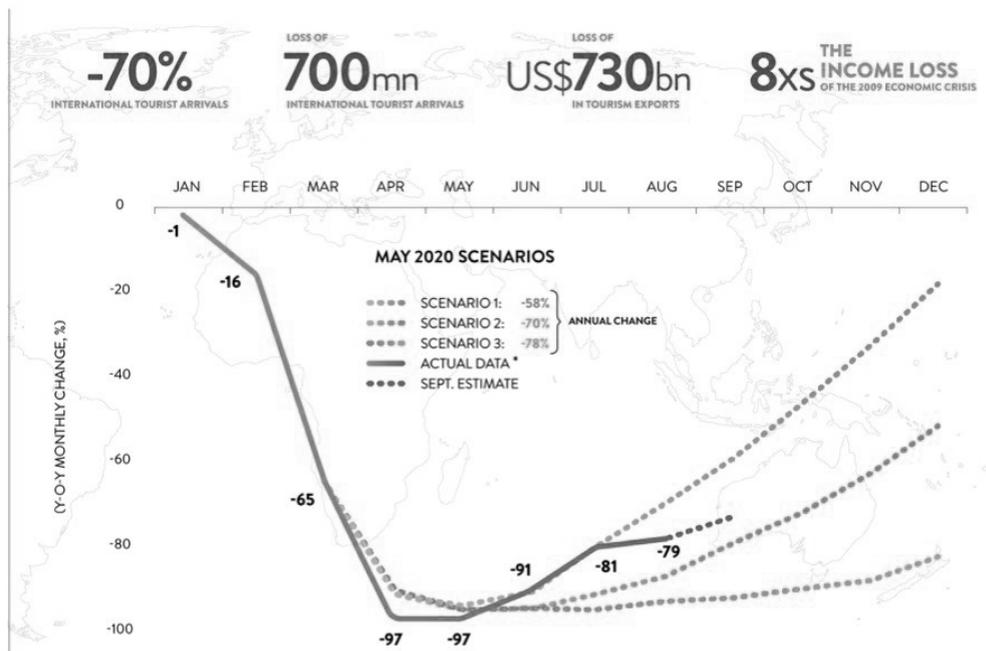
This research paper is a secondary research. The entire paper is based on the secondary data from different scholarly articles, published in journals and books. The paper aims to address the issues related to the travel and tourism industry during the lockdown period due to the pandemic and discussed the strategies relevant in this business resilience post Covid-19 and finally drawn conclusions for possible integrated management.

Findings

In the past decades, tourism has experienced continued growth and became one of the fastest growing economic sectors globally. The sector witnessed a 59% growth over the decade in international tourists' arrivals from 1.5 billion in 2019 compared to 880 million in 2009. Tourism is also a key driver for socioeconomic progress, with tourism specific developments in an increasing number of national and international destinations.

However, the strong historical growth has been halted in 2020 amid the global Covid-19 pandemic. With airplanes on the ground, hotels closed and travel restrictions implemented due to closing of borders and lockdown, travel and tourism became one of the most affected sectors since the very start of the virus spread. The pandemic has cut international tourist arrivals in the first quarter of 2020 to a fraction of what they were a year ago.

In 2020, and with the severe impact of the COVID-19 Pandemic, international tourism went down by 22% in Q1 and by 65% in the first half of 2020 when compared with 2019 figures. In March 2020, the UNWTO proposed 3 scenarios for possible declines in arrivals of 58% to 78% for 2020 depending on the start point of gradual opening of borders and lifting travel restrictions.



Impact in India

The coronavirus pandemic has dealt a crippling blow all over the world economy including the travel & tourism industry and India is no exception. The Indian travel and tourism industry and the entire value chain linked to the sector is likely to lose around Rs 5 lakh crore or \$65.57 billion, with the organised sector alone likely to lose \$25 billion, according to a study by industry chamber CII and hospitality consulting firm Hotelivate. On account of COVID 19, the Indian tourism and hospitality industry alone is expecting a potential job loss of around 38 million. The Indian Association of Tour Operators (IATO) estimates the hotel, aviation and travel sector together may suffer a loss of about ₹85 billion keeping in mind the travel restrictions imposed on foreign tourists also. In the third week of March 2020 itself, the hotel sector in India saw a steep decline of more than 80% in occupancy levels as compared to the same period in 2019. On the other hand, aviation industry in India could incur losses worth ₹ 27,000 crore (\$3.3-3.6 billion) in the first quarter of 2020-21.

The undeniable fact is that travel and tourism industry deals with human beings, so after this pandemic it should move in upward direction and hence, sustainable and eco-tourism play most important role for sustainability as a whole for the tourism industry.

Sustainable Tourism

Sustainability means permanence. Sustainable tourism includes optimum use of resources including biological diversity, maximization of ecological, cultural and social impacts, maximization of benefits for conservation and local communities. Sustainable development advocates a holistic perspective. Development can only be sustainable if it is considered within a global political, socio-economic, and ecological context.

Sustainable tourism development appears to embrace this notion of holistic planning. Sustainable tourism acts as a balanced triangular between host areas and their habitats and the people, holiday makers and the tourism industry. Futurity is undoubtedly a primary concern of sustainable tourism development policies. It focuses on long-term capacity for continuance of the global ecosystem and on the development that is fair and equitable and which provides opportunities for access to and use of resources for all members of all societies, both in the present and future, improvement of the quality of education and satisfaction of basic needs. The promotion of self-reliance, sustainable population levels, minimal depletion of non-renewable natural resources and sustainable use of renewable resources will lead to a healthy sustainable tourism.

When it comes to sustainable tourism, the Government of India has recognized the immense potential of this niche in becoming a source of sustainable livelihoods in a high population scenario, and has given a special focus on promoting 'Incredible India' campaign and 'Dekho apna desh' to attract tourists not only to major cities and heritage attractions, but also to rural India where through correctly aligned policy mechanisms, the problems of disguised unemployment in agriculture as well as migration to urban areas can be mitigated through community based tourism models mentored by the industry. Funding must be ensured to develop and implement standard sustainable tourism norms. That is why opting for sustainable and eco-friendly investments is a good decision right now.

Ecotourism

Ecotourism is a sub-component of the field of sustainable tourism. Ecotourism's perceived potential as an effective tool for sustainable development is the main reason why developing countries are now embracing it and including it in their economic development and conservation strategies. Ecotourism, as an alternative tourism, involves visiting natural areas in order to learn, to study, or to carry out activities environmentally friendly, that is, a tourism based on the nature experience, which enables the economic and social development of local communities. It focuses primarily on experiencing and learning about nature, its landscape, flora, fauna and their habitats, as well as cultural artefacts from the locality.

Why should ecotourism be promoted in India?

Ecotourism as a concept is quite interesting. It not only allows you to get one step closer to nature, but also encourages conservation initiatives. Promoting ecotourism in India will lead to:

- Preservation of wildlife and animal's natural habitat.
- Platform to bring the local tribal community into the limelight and gain some revenue. Revenue that earned through eco-tourism ventures can improve the long-term economic prospects of India.
- Development of remote areas surrounding.
- Not only helps in Conservation initiatives but also helps in raising awareness about political and social issues in developing countries.

Best ecotourism destinations in India:

From the dramatic deserts of the Rajasthan to the lush green forest of Cherrapunji, from the mighty Himalayas to the majestic deep blue beaches of the South, India throughout the decade has been a favourite ecotourism destination which hosts the rich flora and fauna. Some of the best ecotourism destination in India are in the presentation page -

- West Bengal: Sundarbans National Park,
- Odisha: Chilika
- Nagaland: Jotsoma villag
- Goa: Galgibaga Beach
- Kerala: Munnar, Thenmala, Thodupuzha, Periyar National Park.
- Madhya Pradesh: Kanha National Park

Ecotourism in India will take us to some of the cleanest villages in Asia, famous wildlife and other famous territories where we have never been before. Lastly, with all these facts, we can say that ecotourism is flourishing at a tremendous pace in India. But right now, the initiative is very fragile and sensitive because, due to human interference. So the government of India has formed a 13-member community, called Ecotourism Society of India, which focuses on creating awareness about ecotourism and helps in framing guidelines.

Conclusion

A fundamental trait of the tourism sector is its ability to link the economic, social, cultural and environmental aspects of sustainability and to act as a driving force for their mutual enhancement. This is because tourism as an economic activity is highly dependent on the presence of intact environments, rich cultures and welcoming host communities. In order to succeed, sustainable tourism requires the combined effort of the host community, tourists and private and public sectors and a close liaison between them.

Commonly, it can be said that best practices have mixed environmental demands of a destination with socio-cultural and economic opportunities in a balanced way while applying a value chain approach. Therefore, it is obvious that best practices have: mixed diversity of development sectors appropriately (e.g. local food and crafts with local music, linked local communities with fair and equitable benefits from tourism), customized local landscape based tourism, Promotion of traditional art and crafts, weaving and basketry traditions and cultural tourism which is defined as: "A type of tourism activity in which the visitor's essential motivation is to learn, discover, experience and consume the tangible and intangible cultural attractions/products in a tourism destination.

UNWTO provides support to its members in building and strengthening cultural tourism policy framework, strategies and product development in alignment with the Sustainable Development Goals (SDGs) and the principles laid out in the Global Code of Ethics for Tourism.

The cultural and creative industries (CCI) generates US\$2250 billion revenues and 29.5 million jobs worldwide. To move towards social and economic resilience the community must be engaged through economic opportunities, based on locally available heritage resources and skills. The traditional knowledge and skills must be recognised and investment must be made in skill transmission systems. Integration of heritage in education and skill development should be done. There should be adoption of holistic approach by addressing business, communication and digital skills.

The growing interest of visitors in genuine cultural experiences brings along considerable opportunities but also complex challenges for tourism. The sector needs to adopt and strengthen policies and governance models that benefit all stakeholders, while preserving and further promoting the widest possible range of cultural assets and expressions.

Thus, we can conclude by saying that our future calls for greater attention to developing an integrated, local-global approach to sustainable, community based and cultural tourism development where good governance aided by clearly defined ethical and justice policies and principles with proper respect, understanding and acknowledgement of our cultures and skills to guide tourism development and management.

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Economic and Emotional Sustainability of Dance During Pandemic

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Introduction

In this Pandemic period people almost have lost their happy lives consisting of normal movement. The continuous wearing of masks and maintenance of hygiene is of utmost necessity. Coming from outside is often accompanied with disinfectment of the entire body as a result we could find many people have lost the urge of going out. This lack of urge in a way is creating a lack of body movement which is leading to several health issues not only across old population but towards the young population as a whole.

It's been a hectic schedule for the entire world in this Covid period to dwell themselves within the four walls of the house and maintain their similar peace of mind. According to a systematic search conducted on PubMed, Embase, Medline, Web of Science, and Scopus from inception to 17 May 2020 following the PRISMA guidelines. A manual search on Google Scholar was performed to identify additional relevant studies. Articles were selected based on the predetermined eligibility criteria. The resultant of the research are as follows:

female gender, younger age group (=40 years), presence of chronic/psychiatric illnesses, unemployment, student status, and frequent exposure to social media/news concerning COVID-19.

In addition, Federal agencies and experts warn that a historic wave of mental-health problems is approaching: depression, substance abuse, post-traumatic stress disorder and suicide. Several other physical distortions are also to be accompanied with it, the most being the:

- Fear and worry about your own health and the health of your loved ones, your financial situation or job, or loss of support services you rely on.
- Changes in sleep or eating patterns.
- Difficulty sleeping or concentrating.
- Worsening of chronic health problems
- Bereavement, isolation, loss of income and fear are triggering mental health conditions or exacerbating existing ones. Many people may be facing increased levels of alcohol and drug use, and insomnia.

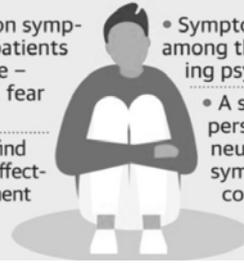


Although it is almost one year we are surviving with this pandemic still there is one out of wood that has enormous stimuli to restore the surveillance. Pandemic lockdowns might be pervasive, but not all our movements are restricted. This has led to a rise in dance, as people seek fitness, stress relief, healing—and connection. Dance movement therapy and dance improve mood, and can reduce symptoms of depression and anxiety, according to a study in *The Arts in Psychotherapy*.

Long road to recovery

Psychological support is necessary for many during and after COVID-19 treatment

- Most common symptoms among patients after discharge – sleeplessness, fear and anxiety
- Psychiatrists find that many are affected by bereavement and isolation
- Symptoms get aggravated among those with pre-existing psychological issues
- A small percentage of persons display neuro-psychological symptoms such as confusion, worry and sleeplessness



Since for almost a year we are getting accustomed with work from home which not only creating lack of physical movements but in away derailing us from our office environment. The continuous sitting in front of laptops has made us not only isolated but to an extent made us defeated to work in groups and maintain a proper coordination in between us.

Through dance, the employees are able to maintain a healthy body which also helps in their work life. It increases flexibility, relaxes muscles, increases strength and balance which is essentially needed in this time.

WFH can present an average fall in performance. And it does not boil down to a single failure, but rather a set of reasons. Based on an individual's personality and character they might not make WFH work for them. As a result can be rigorous stimuli to maintain flexibility in the work through relaxation and proper body movements giving a pie to increase the productivity.

Mudra is a domain of movement, and it is considered to be a prominent mode of communication in dance and the dramatic arts in India. Mudra, primarily, is understood as an inscriptive form that follows the linguistic parameters, expressing symbolic meaning through systematically codified patterns of the dancer's hands. A mudra is a 'thing' composed of a number of spatiotemporal properties such as tempo, duration, rhythm, motion trajectories of the hands and eye movements. Some of the mudras can balance an element in the body in 45 minutes or less, while others have an immediate effect," says Joshi. "Practising mudras regularly can cure sleeplessness, arthritis, memory loss, heart problems, incurable infections, blood pressure, diabetes and many other ailments. Mudras are among the most significant aspects of the classical Indian performing arts. The fingers move and are placed in different ways—the gestures are used as modes of communication during performance. Mudras can play an important role in dance therapy. They can be used as a learning mechanism to build concentration and attention in clients. Additionally, they are helpful in therapy that relates to creativity, as they give clients creative satisfaction.

Objective of the study

To emphasize how dance can built resilience during pandemic. Definition wise Dance is the movement of the body in a rhythmic way, usually to music and within a given space, for the purpose of expressing an idea or emotion, releasing energy, or simply taking delight in the movement itself. Experiments have proved the cognitive benefits of dancing. University researchers at York and Sheffield took a group of people and sent each of them into a lab where music was played for five minutes. Each had to choose from three options: to sit and listen quietly to the music, to cycle on an exercise bike while they listened or to get up and dance. All were given cognitive tasks to perform before and after.

“Dancing makes you feel good because it makes you feel so alive” Dr Lovatt says: “All those who chose to dance displayed improved problem-solving skills afterwards. This same study also found that the mood levels of the dancers went up. It shows that dancing along to music even for five minutes can boost happiness and improve creating thinking pattern.”

Positive vibes of dance in the pandemic

Dancing bolsters physical and mental health by helping to prevent falls, improve posture and flexibility, lift mood and ease anxiety. It's also a fun activity that sharpens the mind, increases aerobic power and strength, builds social bonds, and can reduce pain and stiffness.

Dance therapy has been shown to increase confidence, social and communication skills as well as improve self-esteem and over all attentiveness in individuals. So in this pandemic situation when people are more room oriented with a continuous hover over deadlines thereby enormously loosing self-confidence dance can be a positive light in the midst of darkness.

As we are staying home and WFH is our daily habit, the population extremely is gaining on weight. According to a survey, roughly 22% of adults report having gained weight during the COVID-19 pandemic. Lack of sleep, decreased physical activity, snacking after dinner, eating in response to stress, and eating because of the appearance and smell of food are behaviours linked to weight gain during self-quarantine. The consistent movement that dancing provides utilizes multiple muscle groups at the same time, helping to tone your entire body. A study in the Journal of Physiological Anthropology found that an exercise program of aerobic dance training is just as effective as jogging or cycling in order to improve body composition and aerobic strength.

As we are maintaining a social distance we are not been able to interact with each other dance can be a medium to expose our thoughts. We have seen several social platforms through live classes are trying to channelize the new norms thereby making people more aware of the benefits of dancing and it has become a source of income for a large section of the society. In this period the children are more isolated than adults. They lack in their normal activities. A online platform of dance can be an energy booster for them eliminating the negative vibes in them and making them believe that a continuous process is still prevalent and for a time being making them feel fresh and jovial and flood them with positive vibes.

As physical disciplines, both yoga and dance can be suited to specific goals or different levels of ability by modifications in practice pace, intensity, and anatomical focus. For example, ballerinas might concentrate one day on floor exercises that purposefully open the hip joints in order to achieve better turnouts; similarly, a restorative yoga class can be suited for those who suffer from hip injuries by focusing on a sequence of hip poses and meditation to open up and heal the hip joints.

Dance Your Way to Joy



Studies show that dancing can enhance mood.

In one study of teen girls, the positive effects of regular dance classes lasted for up to 8 months after the classes ended!

Conclusion

For Yoga is a dance of movement and stillness, when one element magnifies and defines the other, whereby we are nourished and revived in the consciousness of this all-embracing, deeply intelligent form of body-mind exercise and meditation . During the pandemic the continuous access of computers and the work from home scenario, can be to an extent relieved from dance yoga, which often involves a part of the body movement which not only initiates a relaxation from the work but it also involves infuse of energy which also initiates the zeal to work hard. So as a conclusion dance can be a very great form of expression in stills self-confidence and self believe in human beings as we navigate to the sound something magical happens and you can hear your inner voice. You can also feel whether we are dancing in group or alone that moment will embrace celebration within yourself. So dance basically initiates the personal growth and helps a person in a manifold amount to increase the potentiality. Dance may start within the walls but it will penetrate all the areas of your life be it in zoom meeting where it can be found in the form of a confident presentation or in adolescents who grow up to be hard working individuals as their self-esteem improves. Through dance people learn self-acceptance and self-love. They find true meaning of their lives entity are there's no stopping them from reaching their goals. So to have good life and maintain mental health dance is a must.

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Section IV

Human Resource Management

Ethical & Legal Perspective of HR Analytics: Theoretical Review

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Introduction

Davenport et al. (2010: 54) have identified six main ways in which HR analytics are currently utilized in practice. These are vary in terms of sophistication: (1) human capital facts (the selecting and monitoring key indicators of human capital), (2) analytical HR (identifying what units or individuals in the organisations need most attention), (3) human-capital investment analysis (what actions can have the best impact on the business), (4) workforce forecasts (knowing when to staff up or cut back), (5) talent value model (to know why employees leave or stay) and (6) talent supply chain (how to adapt business environment changes to the employees).

Some key examples of these different types of HR analytics are listed in Table below.

Types of HR analytics	Examples from organisations
Basic human-capital facts	JetBlue: Crewmember net promoter score to analyse engagement and predict financial performance (Davenport et al., 2010).
Analytical HR	Massachusetts Institute of Technology: Uses electronic “badges” for employees to track their interactions with coworkers in order to identify factors of successful teams and leaders (Castellano, 2014)
Human-capital investment analysis	Sysco: tracking the satisfaction levels of delivery associates to improve their retention rate (Davenport et al., 2010). Google: analysing attributes of great managers (Castellano, 2014)
Workforce forecasts	Dow Chemical: predicts future headcounts on the basis of industry trends and make “what if” scenarios (Davenport et al., 2010).
Talent value model	Google: Analysing factors leading to attrition (Davenport et al., 2010). IBM: predicting employee’s propensity to leave (Gherson, 2015)
Talent supply chain	Retail companies: predict incoming call-centre volume in order to manage its employee capacity (Davenport et al., 2010). Superior Energy Services: strategic workforce analysis when considering opening operations in new locations (Roberts, 2013)

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Talent supply chain	Retail companies: predict incoming call-centre volume in order to manage its employee capacity (Davenport et al., 2010). Superior Energy Services: strategic workforce analysis when considering opening operations in new locations (Roberts, 2013)

(Adapted from Davenport et al., 2010)

In almost all the different forms of usage of HR Analytics many data are used to predict. There are both positive and alternative aspects in the usage of data in HR Analytics in reference to the ethical and legal issues.

Purpose and objectives of the paper

In this work attempt has been made to look into two perspective of Ethical and Legal aspects of the HR Data and usage in HR Analytics. With the increasing importance and impact of HR Analytics raises the concern on the ethical and legal purview of the same. The data of the employee for various prediction as well as the data of the candidates applying for a job need to be managed in the most ethical and legal manner. While prediction related to flight rate, employee behavior prediction, leadership, career planning, succession planning etc, which are the integral part of the human resource department as well as required for the organization needs many data which may violate the ethical and legal aspects. During the Covid 19 pandemic HR analytics has been used for many purpose some of which was not meant to be the goal of HR Analytics. Beyond the legal aspects governed by various acts ethical standards should be also taken care by progressive mindful organization.

Approach

When it comes to ethical consideration of the HR Analytics the most important aspect if the data privacy. When we talk about ethics, we are thinking of accepted social norms in behavior. We hear a business owner argue that they did nothing wrong from a legal perspective, yet still, people will believe that they didn't do the "right thing." Collecting and analyzing employee data without appropriate communication and purpose for collection may cause unease and distrust among employees.

Let's take an example to further elaborate on the same. A sales person of a services corporation, for example, may want to know which employees have a strong relationship with executives at a client prior to visiting them and who best understands the purpose of the meeting. Using various HR Analytics techniques an outline of network of relationships among employees, customers, vendors, and others, identifying subject matter experts can be made using employee data. From company's perspective, the information is vital but ethical conflicts may arise, say when the analysis identifies sensitive personal relationships that perhaps should not have existed on corporate servers in the first place.

Talking of Legal aspects for HR Analytics there are various laws governing the same. With the General Data Protection Regulation (GDPR) by European Union, which came into force on 28th May 2018 many questions were answered and the balance has shifted further towards employees. Under GDPR, an employee has the right to know which data is available with the employer and what it is being used for. PDPA the Singapore's data collection act and its extends beyond the Singapore's borders and applies to any company that collects the personal data of its citizens. PIPEDA Canada's personal data protection act, is similar to the GDPR in that it they both ensure individuals have the right to access data stored about them. ISO 30401:2018 Knowledge management systems provides further guidelines of the usage of knowledge management data.

Conclusion and way forward

The approaches to ethical dilemmas would also ideally be documented and controlled organization's data usage policies. In many cases, however, decisions about the appropriateness of analyses are grey, not black and white. Legislation and policies might not cover new technologies like HR Analytics and applications, for example. In cases where the law is silent, HR analytics professionals must make decisions based on the risk of harm to workers or the firm, for example, asking how will it appear if there is an investigation. This approach has a problem as different people have different interpretations of risk and harm, especially when those evaluating the risk and those likely to experience damage due to the risk are different people.

- In order to make sure that the HR Analytics to be productive and is in line with what it is expected to deliver, we must build trust among the employees and the onus lies on the employers. Following recommendation can be made on the basis of review of various literatures on HR Analytics.
- In order to establish trust and transparency, it is important to inform your employees of what type of data you are collecting, how you intend to use it, and the sources you will draw from.
- In this case, procedural fairness, transparency and communication will be of great importance to ensure employee acceptance and cooperation.
- Keeping employee data safe is critical. Beyond personal information like names, addresses, banking information and PF/ESIC related numbers, all data that you collect on your employees must be encrypted. Employees need to know that you are concerned for their data's safety, and ensuring their information is secure is your priority.
- Removing personal identifiers from the data will increase employee acceptance of your analysis, and further instill trust.
- Reporting on an aggregate level, whether that be departmental or across the whole organization, will further emphasize the fact that the purpose of the analysis is to capture larger organizational trends.

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Factors Affecting Employee's Overall Satisfaction (Job, Family, Life) in The Context of Work-From-Home – The Role of Psychological Capital And Psychological Detachment

Munmun Goswami

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Introduction

Humanity is grappling with the worst crisis since World War II – the pandemic created by coronavirus (aka COVID-19). Since early January 2020, the world is battling the most major health scare of the century. Without a cure in sight, the only known way to combat is through social distancing and isolation. For implementing this, most countries have been placed under lockdown from mid- to end-March onwards. Schools, colleges, public utility spaces like gyms, theatres, malls, etc.) have been shut.

In this kind of scenario, online platforms came to the rescue for the socially isolated human beings. Forced to stay at home and unable to venture out, people turned to online avenues for business, education, entertainment, and social interactions. Schools, colleges and offices, whoever can, shifted to work-from-home arrangements (WFH).

Most organizations have been forced to implement work-from-home policies for their employees, at wherever and whichever role possible. Eight months on, as the pandemic still prevails (November 2020), with no concrete cure (vaccination) yet in sight, most are still following work-from-home and even extended this for longer duration. In fact, new-age stalwarts like Google, Facebook, Twitter, Amazon have mandated one-year or even life-time work-from-home options, should the employees so desire. In India, too, companies like Citibank, BCG, HUL, KPMG, RPG Group, Cognizant, Infosys, Philips, Pfizer, Pidilite and TCS,¹ to name a few, have mandated that only essential workers are required to be physically present in the office premises. 85% of the IT workforce in India is working from home, with MHA (India) extending work-form-home mandated till 31st December 2020 for IT & BPO companies.² Tata Group has implemented work-from-anywhere for its employees in specific functions (sales, digital marketing, HR, IT support, etc.)³ A survey conducted in July in India (by

¹ Retrieved on 2nd November 2020 at 22:00 hrs from https://economictimes.indiatimes.com/news/company/corporate-trends/playing-it-safe-amidst-covid-19-work-from-homes-working-so-india-inc-wants-it-to-stay/articleshow/77252879.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

² Retrieved on 2nd November 2020 at 22:00 hrs from <https://www.india.com/news/india/work-from-home-for-it-companies-till-december-31-what-does-this-mean-4091309/>

³ Retrieved on 3rd November 2020 at 22:00 hrs from <https://trak.in/tags/business/2020/11/03/tata-group-declares-permanent-work-for-home-for-these-employees-starts-vacating-offices-across-india/>

Lenovo)⁴ revealed that majority of the people also preferred to work-from-home. While such surveys corroborated that remote working increases productivity levels,⁵ they also revealed that respondents were more stressed and struggled to maintain work-life balance. This was due to increased role conflict, inability to manage time, as well as inability to demarcate work and life boundaries. The negative aspects of organization culture have also been carried home along with work. One report cited real-life examples of how of toxic workplace behaviour is prevalent when work shifted online, including incivility, aggressive behaviour and bad interpersonal treatment.⁶

Objective

Looking into the above, I am interested in analysing how work-life interface pans out, especially in the context of work-from-home. Specifically, I intend to identify the factors which affects an employee's subjective well-being in the context of work-from-home arrangements.

Theoretical Support

Taking a process perspective, based on Conservation of Resources Theory (Hobfoll, 2002), which states how individuals react to stressors in their environment (which in turn influence the well-being), we see that work environment (WFH) stressors (created due to abusive supervisor, time & space constraints, family demands, etc.) creates strain on the global resource of PsyCap (psychological capital), which in turn affects the subjective well-being of the employee. I specifically derive my model from the Work-Home Resources Model (ten Brummelhuis & Bakker, 2012), which studies conflict and enrichment processes integrally, and proposes that personal resources linking demand and resourceful aspects of one domain to provide outcomes in the other domain. In addition, extending the concepts from Boundary Theory (Ashforth, Kreiner, & Fugate, 2000), which stated how work and family roles are managed using personal strategies of segmentation-integration continuum, it is observed that an individual who is able to psychologically detach from the stressors will be affected less adversely than one who is unable to do so.

Support from Prior Research

Work-from-home

Work-from-home is a type of flexible work arrangement, which help employees in attaining work-life balance (Lee, MacDermid, & Buck, 2002). While there are multitudes of flexible arrangements, researchers have broadly demarcated them under 'flextime' and 'flexplace', and work-from-home comes under the purview of the latter (flexibility in the location of work). In fact, such studies have showed that flexplace kind of work arrangements are less effective in spillover of roles, i.e., interferences created by work on family and vice-versa (Byron, 2005; Mesmer-Magnus & Viswesvaran, 2006). Thus, probability of occurring of conflict due to blurring of boundaries (Kossek, Lautsch, & Eaton, 2006) is higher in flexplace arrangements like work-from-home.

⁴ Retrieved on 2nd November 2020 at 22:00 hrs from <https://www.businessnewsdaily.com/15259-working-from-home-more-productive.html#:~:text=Working%20From%20Home%20Increases%20Productivity&text=According%20to%20one%20study%2C%20remote,weeks%20of%20work%20per%20year.&text=One%20of%20the%20most%20effective,taking%20breaks%20throughout%20the%20day>.

⁵ Retrieved on 2nd November 2020 at 22:00 hrs from <https://timesofindia.indiatimes.com/life-style/relationships/work/work-from-home-survey-66-employees-feel-their-work-productivity-has-gone-up-considerably/articleshow/77649776.cms>

⁶ Retrieved on 2nd November, 2020 at 22:00 hrs from <https://www.cnbc.com/2020/09/24/how-toxic-office-behavior-moves-online-while-working-from-home.html>

Abusive Supervision

Abusive supervision is defined as “subordinates’ perceptions of the extent to which supervisors engage in the sustained display of hostile verbal and nonverbal behaviors, excluding physical contact” (Tepper 2000, pg. 178). While in a physical office set up it is more prominent, the role/ impact/ presence of abusive supervision in the remote working setup like work-from-home condition has not been explored by researchers. Work-from-home, by itself, was not that prominent in organizations before the pandemic situation itself; while policies were in place, usage was purely voluntary and often restricted to few selected categories of employees (viz., women with infant/ young child, health conditions, etc.). Post Covid19, this scenario has changed, with majority of the workforce operating as work-from-home, and most probably continue to do so even after the pandemic is over.

Psychological Capital (PsyCap)

An extended work schedule (e.g., meetings at pre- or/ and post-office working hours) as also family demands (e.g., household chores, infant care, children schooling from home, aged parents) all creates demand on resources, which affect the personal resource of PsyCap {consisting of individual components – hope, efficacy, resilience, and optimism (Luthans, Youssef & Avolio, 2007)}, which in turn affects the overall subjective well-being of the individual. Support from team, partner/ spouse and other family members (parents), in turn, add on to the resources, and thus positively influence PsyCap.

Psychological Detachment

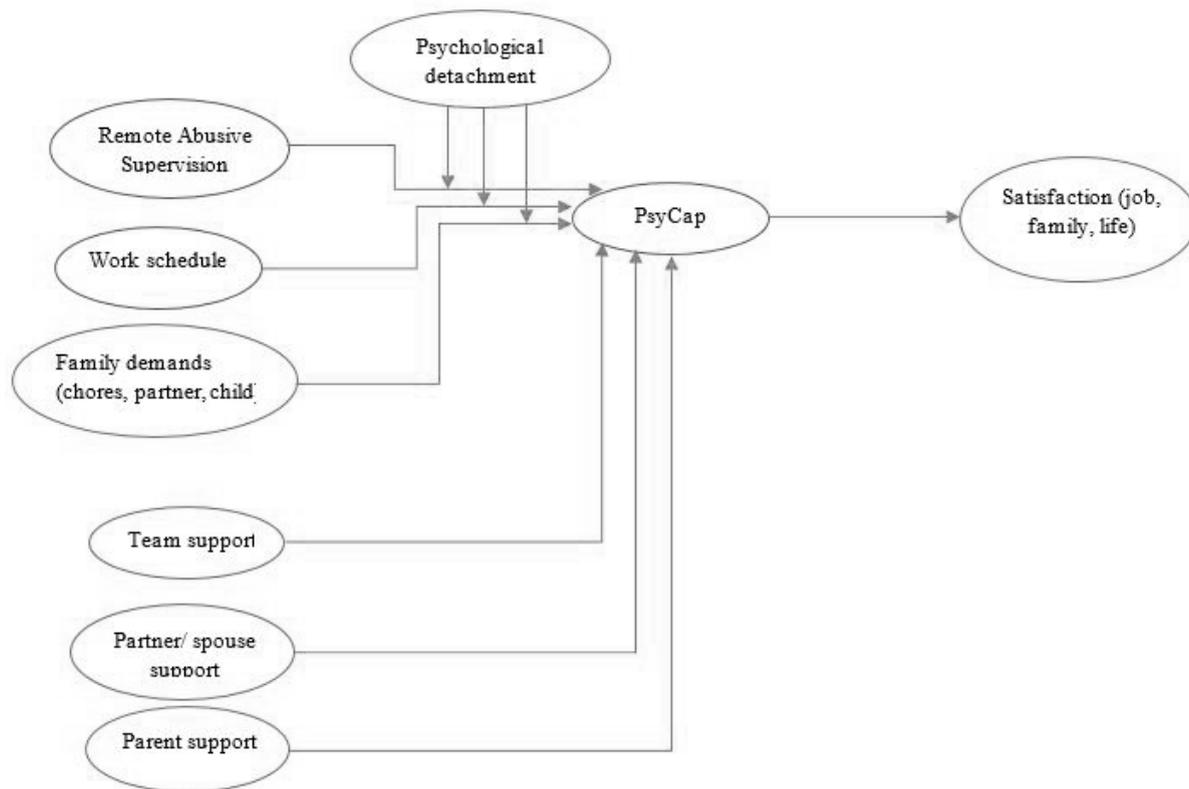
Additionally, looking at the moderating role of Psychological Detachment {defined as an “individual’s sense of being away from work situations” (Etzion, Eden & Lapidot, 1998, pg. 579)}, as a key resource {key resources are those personality traits which enable a more active and efficient coping style (Hobfall, 2002)}, on the relationship between demands (of work and family domain) and PsyCap also cannot be denied, as this creates a restriction on resource depletion (energy, affect), and thus makes it possible to achieve higher PsyCap, and thus impacting employee’s overall satisfaction levels (job satisfaction, family satisfaction, life satisfaction).

Nomological Model

I propose the following model, integrating the above concepts and supports derived from theories and prior research work, thus representing my understanding pictorially (depicted in next page). At this juncture, it is pertinent to mention the control variables. It is believed that age, industry (type of work), gender, family type (extended family/nuclear family), number of children (child) and their age (infant/ preschool going/ school-going/ teenager/college going) should all be considered as control variables. This is in line with the family development theory (Rodgers, 1964), which states that as a person transitions across various life stages, their priorities, wants, needs, expectations change, and this creates strain on their resources, adding or depleting them.

Going Ahead

While this is a conceptual framework prepared to understand the various factors affecting an employee’s overall satisfaction levels (job, family, life) in the context of work-from-home, I believe that there is much work left to be done. Firstly, this model needs to be empirically tested and validated. Secondly, the cultural aspect is not captured here, e.g., in a gender egalitarian culture, the effect family demands (house chores, child care, etc.) is expected to be much lesser. Additionally, it is expected that results from individualistic vis-à-vis collectivistic culture would be different, as the support and demands created therein vary widely. Thus, it would be interesting to explore the cultural angle, and see how the fit of the model then. Nevertheless, I hope this framework would help future researchers interested in this domain, as a stepping stone towards a deeper and enriching understanding of the subject matter.



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Impact of COVID 19 on Employee Behaviour: Job Satisfaction and Coping Job Burnout During WFH (Work From Home) Among Service Industry Employees

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Introduction

Burnout is defined as "a psychological response to prolonged exposure to chronic emotional and interpersonal stressors on the job" (Maslach and Leiter, 2016, p. 103). It occurs when one feels overwhelmed, emotionally drained, and unable to meet constant demands. It affects the employee and the organisation adversely. Burnout is caused by long-term involvement in highly stressful situations. Burnout broken down into the sub scales of Emotional exhaustion, depersonalization and personal accomplishment.

Depersonalized people may develop indifferent attitude, less identification with job, less free time because of job overload, job environment, inefficacy. It affects the employee as well as the organization adversely. As a consequence, managers, employees, and workers in a variety of industries and sectors around the world suffer from work-related stress, fatigue, and exhaustion, the most prominent signs of which are often referred to as burnout syndrome.

Job satisfaction is defined as affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964).

The term job satisfactions refers positive and favorable attitudes towards the job indicate job satisfaction. Negative and unfavorable attitudes towards the job indicate job dissatisfaction (Armstrong, 2006).

Literature review

PAPER	RESEARCHER : YEAR	VARIABLES : SAMPLES	FINDINGS
Effect of COVID-19 pandemic on anxiety and burnout levels in emergency healthcare workers: a questionnaire study	Taner Sahin (2020) DOI: 10.21203/rs-32073/v1	COVID19 , anxiety , BO Sample : Kayseri, Turkey, City Hospital health worker	COVID19 pandemic causes stress, BO due to changing conditions. MBI scores EE, DP of women in health worker those who lived with relatives over 65 years of age– higher. MBA – PA lower significantly. Higher BO, Anxiety those with suspected COVID19 family members.

PAPER	RESEARCHER : YEAR	VARIABLES : SAMPLES	FINDINGS
Effect of COVID-19 pandemic on BURNOUT and interventions	Rachit Sharma , Neetu Purohit (2020)	BO, challenges interventions during COVID 19. Sample : Kulna, Bangladesh Health care	Healthcare providers experience occupational stress leading to burnout, aggravate during COVID 19. Health policy makers should adopt such interventions.
Impact of COVID-19 on Employee Behavior: Stress and Coping Mechanism During WFH	Dr. Jolly Sahni (2020) DOI: 10.18775//i jom.2757- 0509.2020. 11.4004	COVID-19, Stress, Coping strategies, Coronavirus, Pandemic, Psychological wellbeing, Working environment Sample : Service Industry Employees Riyadh, Kingdom of Saudi	The results have revealed the main sources and level of stress being experienced by most of the banking staff in Faisalabad, Pakistan. The recognition of these facts would enable the appropriate authorities to take the necessary intervention steps to reduce the job stressors and level of stress and the negative consequences associated with them, particularly among those who said they were under much and extreme stress.

Objectives

The primary objectives of the study:

- To better understand the relationships among job satisfaction, job related burnout, and Work from Home implemented during the COVID-19 pandemic.
- To understand whether male and female employees differ from each other in respect of Job Burnout.
- To understand whether male and female employees differ from each other in respect of Job Satisfaction.

Methodology

Question & hypothesis:

How have the Covid19 restrictions affected employee behaviour and work related burnout for the ones working from home?

H1: COVID- 19 & Work from home leads to higher levels of job burnout . H2: COVID- 19 and Work from home negatively affects job satisfaction .

H3: Male and Female employees significantly differ from each other during COVID- 19 and Work from home in respect of Job Burnout and Job satisfaction .

INDEPENDENT VARIABLE : COVID 19, Work From Home

DEPENDENT VARIABLE : Job Burnout, Job Satisfaction

DEMOGRAPHIC VARIABLE : Age: 30–45, Income : 35–55

Research design

SAMPLE SIZE & TECHNIQUE : 90, Non Probability Purposive Convenience sampling

TARGET SECTORS : Middle Level Managers In Public And Private Service Industry

DATA COLLECTION : Qualitative

PRIMARY DATA : Telephonic Interview, Google Form, Email, Google Meet, Zoom

QUESTIONNAIRE : Self -administered questionnaires

Statistics to be used

In the present study the obtained data will be analyzed with logical descriptive statistics. With the two criterion variable (COVID-19, Work From Home) and two predictor variables (i.e. Job Burnout, Job Satisfaction). Correlations among all the variables were computed it was aimed at examining the degree of association between the measures of job burnout ,job satisfaction and COVID-19, Work from home.

Results

Research carried out to prove that job burnout measured by job overload, physical environment, role fatigue, ambiguity negatively influenced Job satisfaction of employees during COVID-19 pandemic.

Hypothesis 1 stated:

“COVID-19 & Work from home leads to higher levels of job burnout.”

The total „pre-COVID? and „post-COVID? job burnout scores (till now) were calculated and used to test Hypothesis. The test confirmed that there was a statistical difference in overall job burnout for the „pre-COVID? and „post-COVID? scales.

Hypothesis 2 stated:

“COVID-19 and Work from home negatively affects job satisfaction.”

The analysis for this Hypothesis establishes that people working from home before the pandemic, had higher job satisfaction scores than those who did not.

Hypothesis 3 stated:

“Male and Female employees significantly differ from each other during COVID- 19 and Work from home in respect of Job Burnout and Job satisfaction.”

The scores for Job burnout of females and males were analysed. Although males still have a higher score, it was observed that the pandemic affected the overall burnout scores of females rather than males.

Conclusions

- Despite some limitations, the result of this research contribute to the literatures on Work From Home, Job Burnout and Job Satisfaction among professionals. The findings show that Working from Home pre-pandemic or due to the pandemic resulted in higher stress and job burnout.
- The study presents an integrated Stress Model with key triggers, coping strategies (resources), organization support and outcome. The triggers inducing stress includes fear of unknown, ineffective communication at work, lack of clarity and direction, interruptions during WFH resulting in loss of resources like time and energy. All this might disturb employee?s mental health leading to prolonged stress or even psychosomatic diseases. Many stress management intervention like counselling can be helpful in reducing the stress and increasing the occupational health of employees (Richardson, & Rothstein, 2008).
- Furthermore, the result of this study could help aspiring professionals in acquiring information of job burnout to find out the factors responsible for it. Private sectors could use this information to improve the workplace by eliminating those factors that create job burnout and provide job satisfaction. Job satisfaction will transcend into Job Involvement which in turn will lead to employee Commitment and Loyalty.

- Despite some limitations, the result of this research contribute to the literatures on Work From Home, Job Burnout and Job Satisfaction among professionals. The findings show that Working from Home pre-pandemic or due to the pandemic resulted in higher stress and job burnout .

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Impact of COVID-19 Pandemic on Corporate Governance and Ethics: Retail Sector

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Introduction

Corporate Governance

Corporate governance is the collection of mechanisms, processes and relations used by various parties to control and to operate corporations. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) and include the rules and procedures for making decisions in corporate affairs. Corporate governance is necessary because of the possibility of conflicts of interests between stakeholders, primarily between shareholders and upper management or among shareholders.

Corporate Ethics

Ethics, also known as moral Philosophy, is a branch of philosophy that addresses questions about morality that is concept such as good and evil, right or wrong, virtue and vice, justice and crime etc.

Corporate ethics is a form of applied ethics or professional ethics that examines ethical principles and moral or ethical problem that arise in a business environment. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations.

Pandemic

Pandemic (from Greek παν, pan, "all" and δῆμος, demos, "people") is an epidemic of an infectious disease that has spread across a large region, for instance multiple continents or worldwide, affecting a substantial number of people. A widespread endemic disease with a stable number of infected people is not a pandemic. Widespread endemic diseases with a stable number of infected people such as recurrences of seasonal influenza are generally excluded as they occur simultaneously in large regions of the globe rather than being spread worldwide.

The COVID-19 pandemic, also known as the corona virus pandemic, is an ongoing pandemic of corona virus disease 2019 (COVID-19) caused by severe acute respiratory syndrome corona virus 2 (SARS-CoV-2), first identified in December 2019 in Wuhan, China.

The World Health Organization declared the outbreak a Public Health Emergency of International Concern in January 2020 and a pandemic in March 2020. As of 5 December 2020, more than 66.2 million cases have been confirmed, with more than 1.52 million deaths attributed to COVID-19.

Objective

Research Objective

- Discern what effects Pandemic has created on an Overall perspective on Retail Sector.
- Narrow down the impact of COVID-19 Pandemic on Corporate Governance and Ethics
- Diving with some major companies from retail world whose Corporate Governance and Ethics gets affected due to Covid Pandemic.

Research questions

- a. What is the Overall impact of Pandemic on the Whole Retail Industry?
- b. What is the Specific impact/ of Pandemic on Corporate Governance and Ethics of Retail Sector and Companies under the umbrella of Retail world?

Research methodology

Exploratory research is used to study and investigate practical issues and implications faced by Corporate regarding Corporate Governance practices in India during COVID-19 outbreak.

These researches have been Primary based on secondary Extracted from:

1. Media Reports
2. Internet Search
3. Related topic in Books and others Literature:

Data Collection and Analysis

Food and Non-Food Retailers

135 (18 percent) of the respondents were food retailers and 633 (82 percent) were nonfood retailers

Size of Retailer

Small Retailers: <100 persons employed (500, 65% of respondents)

Medium Retailers: 100 – 1000 persons employed (182, 24% of respondents)

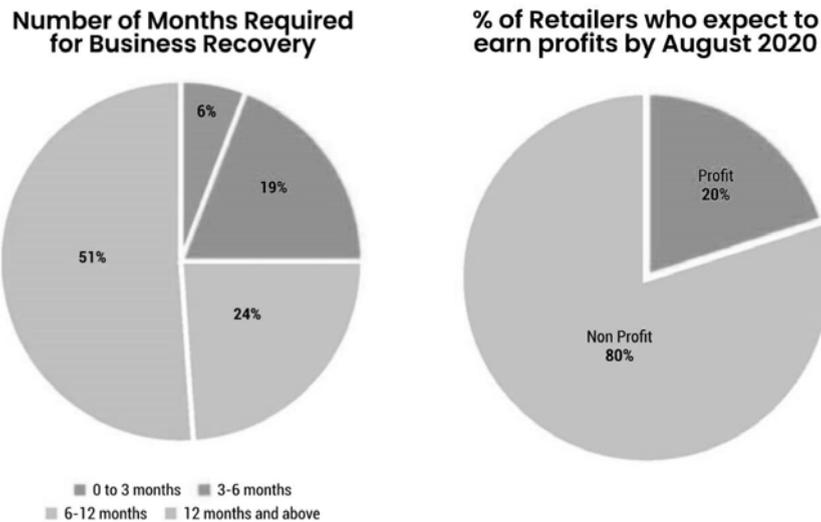
Large Retailers: >1000 persons employed (86, 11% of respondents)

Key Highlights

Manpower Rationalization – Small Retailers are expecting to lay-off 30% of their manpower going forward, this number falls to 12% for Medium Retailers and 5% for Large Retailers. On the whole, retailers who responded to the survey expect layoff of about 20% of their manpower.

Impact on Non - Food Retailers – More than 95 percent of Non-Food Retailers have their shops closed in the lockdown and are looking at practically no revenues till the lockdown is in place. In the next 6 months, non - Food Retailers expect to earn 40 percent as compared to last year's revenues.

Impact on Food Retailers – Most of Food Retailers also sell non-essential goods in the same and/or different stores. The non-food business in the stores has come to a standstill in the lockdown leading to revenue loss.



Additionally, 25 percent of these retailers have non-food stores which have been closed leading to further losses. In the next 6 months, Food Retailers expect to earn 56 percent as compared to last year’s revenues.

Overall Business Outlook –70 percent of retailers expect business recovery to happen in more than 6 months, 20% expect it to take more than a year. Less than 10% of the medium and large retailers expect to earn any profits till August 20; 26 percent of the small retailers expect to earn profits in the same time period.

Reviews (Overall Sector/Industry)

Indian retail industry has more than 15 million retailers, small and big, traditional, and modern trade. Retail employs 40-50 million Indians directly of which modern trade employs more than 6 million Indians equaling to almost 12 percent of the total Retail consumption of the country. Retail contributes to approx. 40 percent of India’s Consumption and 10 percent to India’s GDP.

The lockdown to prevent the spread of Corona virus in the country has greatly affected retail business. Most stores, except stores selling essential food & grocery, have been shut across the country. Garments (including saris), electronics, mobile phones, furniture, hardware, etc. almost all stores are closed. Non n grocery/food retailers are reporting 80 percent to 100 percent reduction in sales. Even retailers of essential items are facing losses as they aren’t allowed to sell non-essential items, which would bring them higher margins.85 percent of the retail costs are fixed costs, which is putting several financial pressures on retailers. The industry is experiencing severe liquidity challenges which can lead to large scale unemployment. The cash inflow of the industry has come to a standstill, while the fixed operating costs remain intact. Concerned by the state of affairs, the Retailers Association of India conducted a survey to of retailers (members and non-members included) to gauge their view on the impact of COVID-19 on their business and manpower. The survey was filled by 768 respondents across India. Two key classifications were made for all the respondents

COVID-19 Pandemic has impacted not only human but significant commercial impact being felt globally. It has come with inherent commercial risks impacting on business operations due to disruptions to Meetings, Dividend, Liquidity, Disclosure, Capital Allocation, Risk Management and Internal Control. Regulators should allow companies to conduct a hybrid AGM. It has compelled Companies to step up on building their technology infrastructure. Management should review of their share buyback programs during such financial crisis. Remuneration committee should emphasize on Executive Pay matters. Government has initiated relief measures under Companies Act, 2013 and LLP Act, 2008 and relaxations from compliance with provisions of the SEBI

(LODR) Regulations, 2015 due. Major initiative is contribution for COVID-19 is eligible CSR activity and introduction of schemes of Companies Fresh Start and revised the LLP Settlement to provide an opportunity to make good any filing related defaults and make a fresh start on clean slate.

(CS DIVYESH PATEL, C.K.SHAH VIJAPURWALA INSTITUTE OF MANAGEMENT & Dr. Naresh K. Patel, Dharmsinh Desai University Nadiad - Faculty of Management and Information Sciences)

Interpretation and Findings

As we know, each and every Coin has its two sides, so, with this concepts, We have divided our finding with its two faces

Negative Impact

- **Major loss of earnings**

The impact of the corona virus pandemic and the lockdown it triggered is clearly visible in financial markets. But there is still no clarity on the deeper impact that it is having across businesses and industrial sectors. Based on assessments made by different analysts and industry body Ficci, here is an impact analysis on the retail sector.

The outbreak of corona virus is having a severe impact on people, economy and business. As responsible corporate, all retail players are adopting necessary preventive actions to ensure safety of their employees and customers. The end objective is to ensure easy and uninterrupted availability of essential food and grocery products at affordable prices so that people don't panic. During these critical times, it is imperative for all stakeholders. Given the widespread effect of Covid, business across sectors is looking gloomy, impacting economy at large. Shutting down of malls and shops has severely hurt business for all retailers. This could lead to major job losses as companies won't be able to sustain this for too long.

Brokerage Emkay Global says COVID-19 disruption seems to be wide and deep, and unlike the demonetization, impact on consumer incomes appears significant with the hit on daily wagers and pay cuts across companies. Consumer demand, which was already slowing down before this disruption, is likely, to weaken further, thereby reducing our growth forecasts. Channel checks indicate severe disruption for consumer companies too with a sharp 50%+ drop in sales during the ongoing lockdown. While staples are relatively less affected and should recover, paints and retailers may see the impact continuing beyond the lockdown.

- **Losing of Jobs**

Around 80,000 jobs expected to be cut by various retailers due to the ongoing corona virus pandemic, according to a survey by industry body RAI.

Retailers Association of India (RAI) had conducted a survey of 768 retailers, which employ 3, 92, 963 people across India, to gauge their view on the impact of COVID-19 on their business and manpower.

Both of the point is indirectly showing negative on Corporate Governance and ethics respectively.

Positive Impact

- **Government Initiatives**

- a. Relief on GST, Taxes, and Loans:**

2 out of 5 Retailers want concessions and relief in this area to ensure business continuity in the face of the revenue downfalls and heavy losses for FY'21. Government and Financial Institutions have to come together & provide a meaningful package for the Industry to survive the impact of COVID-19

b. Employer Support and Rent Waivers:

2 out of 3 Retailers employing substantial workforce want Employee Salary and Rent support to manage their fixed costs and limit manpower downsizing. Without this support the Retailers are looking at ~20% Manpower reduction due to COVID-19

c. Electricity & other utilities:

Retailers are requesting for additional 60 days for payment of electricity charges and waiver of minimum demand charge for the same period. 1 out of 10 Retailers consider this as a key ask from the government to manage finances in this period of uncertainty.

● COVID-19 Presents Retailers with New Opportunities

While the pandemic has created, and continues to create, numerous challenges for retailers historically dependent on physical stores, it has also created new opportunities for such retailers as consumers become more accustomed to interacting with retailers in touch less environments, including self-checkout, curbside pickup, and online orders with same-day delivery. Retailers have also begun to re-imagine physical stores as just one component of a suite of Omni-channel fulfillment capabilities.

Limitation

This study has various limitations attached to it which can be taken into consideration to gain further insight into it.

- The study based only in retail industries, it does not take into account for the other industries
- The idea of government “of the people by the people for the people” is used to describe democracy but due to pandemic people could not buy desired product from shopping malls only they have to buy product from local retail shop. So results only depend on retail shop, if shopping malls or online shopping store open then it could be a different scenario.
- Retail industries depend on transportation but in pandemic transport facilities were less. This is an area where many things could change if there were smooth transport facilities.
- An analysis on primary data collection is not conducted in this study due to pandemic situation.

Future scope for the study

The present study considers only one industry in the future it can take into account in different industries also. This study will also include insights on consumer behavior in pandemic situation, and social responsibility of retail industries in emergency situations.

Conclusion

After reading, observing the Facts & figures and analyzing Data, we came to our summative conclusion that due to pandemic, retail Sector are going through a crisis not only to earn profit but to sustain in the market.

There are lots of issues Companies have faced as well as facing like changing the Plan and Policies, Downfall in revenue, Employee Layoffs, failed to pay the full salaries of the remaining employees and all that are against the basic Corporate Governance and Ethics of any companies. On the other hand, digitalization in retail world arose at its peak level, that not only supporting the companies to sustain and grow the business. But again Manpower requirement rate also started to increase. Which will help those workers who are lost their job, side by side will make them technically more sound and efficient.

Recommendations

Our conclusive recommendation is as following:

- Employee's Lay off should be avoided to its extent level.
- Companies should train their employees for handling the current crises as well as for the future scope. Thus, Companies Training and Development department should work on that.
- Companies should adopt the Japanese style of management, which will help the companies to sustain loyalty from their employee which will help the companies in future time.
- Though , Covid 19 Pandemic happens first time in the entire history , Companies should works on their Talents Acquisition Programs , which can help to bring out the new ideas for dealing the pandemic in an efficient way.

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How Pandemic Has Effectuated E-CRM on Ecommerce Sector

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Introduction

CRM stands for consumer relationship management. CRM refers to all the strategies, technologies and techniques tools which are used for developing enterprises. In COVID-19 eras each and every sector has been affected. But still we have seen a steady growth in online business on the other hand a steady fall in certain businesses too of many other companies. It is way in which companies can analyse that how they have interacted with their customers. As we know that “communication is the essence of management” In such a situation a business can enhance only if customer relationship management is proper in between the companies and the customers.

I think pandemic has increased the importance of CRM present in the firm, when the whole world is facing an economic crises and losses than the program called Efficient Supplier Introduction (ESI) helps to build the relationship in digitalised mood.

Literature review

Picton and Broderick (2005) study on CRM also focus on the importance of CRM factors that has major impact on firm profitability. According to the authors, through CRM positive communication about organization and long-lasting relationship between customers and firms can be established. Instead, businesses have a strive to maintain long run relationships with their customers in order to maintain flexibility to adopt their increasing expectations and thus achieving their life-long loyalty Peppers and Rogers (2011) further stress that, businesses that refuses to acknowledge this tendency in the global market place would be risking market share & growth in future.

Objectives

The objectives of this paper are threefold: -

- Impact of CRM upon the pandemic.
- Microsoft and Oracle enabling use of the new methods of CRM.
- How to overcome the problems of CRM virtually.

Impact of CRM upon the pandemic

During this pandemic era with the increase number of corona virus cases we have been visualizing the gradual fall of the economic structure of the world these days. The customer relationship management has been termed as customer engagment center which includes the software application used to provide customer service and support by engaging intelligently with the global platform that has been affected severely due the change

in the market structure. eCRM consist of three parts customer relationship management. If we take a glance upon the customer sector, we will see that there are three types of customer internal, external and prospective consumers. So, CRM is used to help the customer by collaborating the workflow and takes a glance that everything follows through the customer needs. During this era, they have evolved online communities that have helped them to connect virtually. Secondly the customer service has also evolved as everyone is working has been working remotely and everyone has to know about the customer satisfaction and also help to revolve the customer issues. Secondly if we take a look upon the relationship it would create new business opportunities as one of the ideas upon the customer relationship management. The challenges that the relationship sector is facing are seeing their organization by shifting their priorities and budgets and to increase the cost of the CRM tools which would support the business. Lastly if we look upon the management sector, we will see that the CRM is advantageous for the manger. they integrate the information, centralize the information and drive the information into a way that would improve their customer service. The CRM help to adapt the quickly changing business condition. The managerial section has been working virtually by not using the same resources which were used earlier so CRM enables the leaders to adapt the resources and use it in a virtual way. If we take a glance upon the market of CRM the companies which have been suffered badly are Microsoft, oracle, sales force, fresh work. To overcome their problems, they adopted different types of software application that help to conduct the CRM in a new way.

Microsoft and Oracle enabling use of new methods' of CRM

Microsoft is the major player of the market in CRM. To structure their business, they have created a new virtual agent for the customer service. They have created a software package that would help the customer service team to identify the issue and solve the issue without writing a single code. They have reduced the cost of the consumer agent and built a intelligent chat box that would create a natural language and engage a conversation directly with the customer and the employees. With the help of this software created by the Microsoft they have resolved the problem quickly without the help of any data science or any type of coding. These have also helped in creation of the customer satisfaction and help them to make better decision. This also helps to create goodwill of the company. Now if we look upon the oracle, we will see comprehensive cloud solution that support the consumer in third every step in their journey. This includes sales service, cloud service, commerce cloud and marketing cloud. This software is included in the database and can combine both offline, online and data users for a complete dynamic data interview.

How to overcome the problem of CRM virtually

During this arena if we take a close look upon the CRM sector then we will see that the electronic consumer relationship management had developed virtually on the global platform. Thus, we can say that eCRM stands with the customer relationship management with the technology. During this arena when the whole world has been suffered from the serious lockdown this sector had held virtual meeting with the buyers and the sellers using their own technological platform.

If we look upon the candy planning for the valentine day program then we will see that it was held virtually on the June 13, during this pandemic when the whole world is exposed to the virtual platform and to grow their business in the market each and every sector had made some innovation which also helped the business to continue their work in such a space of time.

During this time the eCRM sector had come upon by its versatility by creating a virtual platform which created a virtual meeting platform and also helped the people to create a meeting in a more effective way. When the world is moving toward the virtual era the eCRM has not led its head behind back. In this present situation relationship with the customer plays a very important role. To continue its work in the market they stressed upon the product sourcing which means a way to attain a certain product to sell into the market together with

the category planning. eCRM has also developed one to one between the buyer and the supplier to continue their measure in the market.

During this one to one session which has created in the eCRM it helped the buyers and the suppliers to adapt the method most effectively and efficiently. They adopted the method in a better way by using the best information from the market research and help the suppliers to understand which type of product will sustain in the market. The products which are having high demand is to be sustained in the market which are to be understood by the virtual meeting in the eCRM. The suppliers also adopted the category specific method during which the suppliers present their own category of the products directly to the categorical buyers. It is beneficial for the buyers who did not have the specified product and on the other hand for the seller who did not gain any access to the buyers to buy the product. In this way of presentation, the eCRM moderator will control the buyer and the seller. Before the supplier participates, they could first intercut with the retailers and understand the needs and the objectives which are to reacquired in the meeting should be shared with the CRM team. Thus, we can say that the is the biggest opportunity which is created by the eCRM team to overcome this pandemic situation. When it had been created there were over 1000 buyers which were participating that had cleared the way and had benefited the buyer and the seller which everyone searched for.

Conclusion

From the above research we have leant that in this arena also the CRM sector have tried to establish their new identity. The innovation which were created in this sector helped them to strive hard in the market and competitor a tough competition. We can say that now we are moving to a new world which is full virtual or digitalized. Its not only provides a huge benefit for the company but also the main players of the sector. The last part of this innovation leads us that even in the adverse climatic condition or lack of transportation couldn't act as a barrier for the sectors. None they can reach to remote areas and provide good to the buyers or suppliers who need it. We can come to the end that if this pandemic has not been occurred then we couldn't been able to see the virtual platform in such a steady way.

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- Destination

The Effect of COVID in Corporate Psychology

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Introduction

Before getting into the depth of the research we should first understand the psychology that we have tried to link with corporate, as we all know that psychology is the scientific study of mind and behaviour, so when we place it in the corporate zone, it acts more in the domain of organisational behaviour within it but to generalise the entire concept of psychology, we have tried to analyse the psychology of people in the corporate organisations. During the COVID-19 scenario which fairly started from 22nd march 2020 in India & the government declared a voluntary curfew which led to lockdown. The same scenario took place in the entire world, with the entire world economic dynamics taking a toll ruining up the work culture, management functions and organisational behaviours, we will be focusing more on an individual entity perspective and collaborate with the effects and causes that led to negative impact in the corporate psychology.

Objective and purpose of the paper

The purpose of the paper is to bring in the psychological impact on an individual to light and the objective of the paper is to analyse that how COVID-19 has affected the careers, Mental Health and Organizational Structure & to derive a probable solution in the end.

Research methodology and approach

Our team has followed the qualitative as well as quantitative research methodology approach to build the crux of the paper, we have prepared a questionnaire which consists of 17 close ended questions and had put forward in front of 45 current mba batch to understand their psychology to give a quantitative approach to the paper, we even went ahead in conducting several telephonic interviews with some of the employees who have their feet grounded in the corporate with their prior request of not revealing their identity to analyse the mindset better and we have taken reference from several journals and newspaper articles to analyse our study and make the paper partially qualitative in nature.

Findings

Effects on Organizational Structure : In this past nine short months, countries are bound to complete standstill, re-thinking the normal living lifestyle. This covid-19 has pushed the global economy into one of the worst recessions of the recent time. The lockdown has caused bankruptcy for many well-known brands in many industries as people stay at home and economies are shut down. Important industries like the car, truck, and electronics industries have abruptly closed. In this pandemic some question arises in the organizations for instance, how do we take care of employees in such situations? Why are companies not better prepared to handle such situations? How are the companies and even countries using the current situation to enhance their competitive situation? China was one of the countries that seems to be using the situation by buying

European based infrastructure and technology and gained the market and technologies of Europe. Indian businesses have also faced difficulties and huge loss because of the consequence of poor consumer demand, fluctuations in the supply rate and also due to restrictions of lockdown along with maintaining the business and the production system as well as looking after their employees. According to The Economic Times, “The survey reflect that the pandemic created various operational and financial challenges for Indian businesses. During the lockdown, approximately 71.31% of the businesses dealt with reduced cash flows with the manufacturing sector being the worst hit. These challenges have taught businesses to adapt, causing them to tweak their long-term plans going in from lockdown to post-lockdown period. With regained trust in the market and targeted government actions, businesses have shifted away from short-term cost-cutting strategies – fewer cases of deferred payments (11.5%) and salary cuts (43%) have been noted in the post-lockdown period as compared to the lockdown period (19.4% & 57% respectively)”. Currently, in the post lockdown period companies are rather thinking for long-term rather than short-term by incurring less operational costs and activity such as marketing expenditure and switching to low-cost raw materials sources in the post lockdown period. Throughout the entire lockdown the dependency was constant through virtual meetings and work from home, implying that the working from home might be the new normal.

While some of the business is struggling but some of the business are doing exceptionally well for a instance number of Internet-based business, related to online entertainment, food delivery, online shopping, online education and the others are doing excellent in their respective fields.

By recognising the crisis according to The Economic Times, “India Inc. has worked in conjunction with the Government’s focus on “Aatmanirbhar Bharat”, to strengthen and embrace domestic supply systems. An overwhelming majority of businesses (90%) believe that the Government should focus on import substitution of essential commodities by pushing domestic production”. So, the after effects of the crisis is that the companies as well as the government have become more conservative and protective towards their future goals. They are gathering the sources and thinking of the unthinkable in order to be prepared if the pandemic happens again. Most of the countries have started to stockpile equipment, food, medicine and other essentials to produce them locally. Very likely the organisations will rethink of their supply chains and most probably try to move the suppliers closer to their workplace in order to avoid any problems in future.

Effects on careers: We are now sitting at the cusp of the year 2020. The year that actually made sense to what disruption really means and why agility and adaptability will be the key to surviving any disruption. One of the biggest impacts this crisis brought was on employment across the geographies. According to the recent update by the International Labour Organization (ILO), between April-June 2020, the world lost almost 400 MN full-time jobs due to the pandemic. Almost 59 percent of full-time jobs have been exterminated in the APAC region, while South Asia accounted for 110 million of the total 235 million full-time jobs lost this quarter.(Anushree Sharma-Anushree is Manager- Research & Content at People Matters. anushree.sharma@peplematters.in linkedin.com/in/09anushree twitter: @AnushreeS09)

“The COVID-19 pandemic has disrupted every aspect of our lives. Even before the onset of the crisis, the social and economic integration of young people was an ongoing challenge. Now, unless urgent action is taken, young people are likely to suffer severe and long-lasting impacts from the pandemic.” Was said by a corporate employee in our telephonic interview.

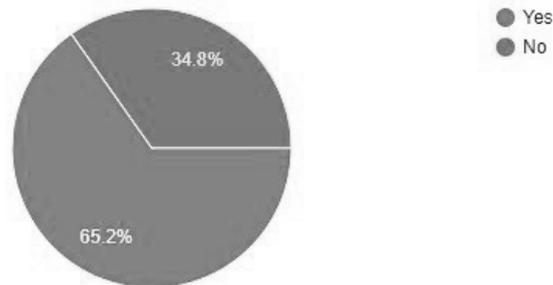
This study reports the findings from the Global Survey on Youth and COVID-19 conducted by partners of the Global Initiative on Decent Jobs for Youth between April and May 2020. This was at the time when the COVID-19 pandemic had rapidly translated into an economic crisis. The Global Survey aimed to capture the immediate effects of the pandemic on the lives of young people (aged 18–29) with regards to employment, education, mental well-being, rights and social activism. Over 12,000 responses were received from 112 countries, with a large proportion coming from educated youth and those with Internet access. The survey population is

representative of students and working youth with a tertiary education, who together account for about a quarter of youth in the countries sampled (from the report of international labour organization).

The COVID-19 pandemic has become a career shock for many. A career shock basically is “a disruptive and extraordinary event that is, at least to some degree, caused by factors outside the focal individual's control and that triggers a deliberate thought process concerning one's career” (Akkermans, Seibert, & Mol, 2018)

During lockdown, did u feel depress/stressed out?

46 responses



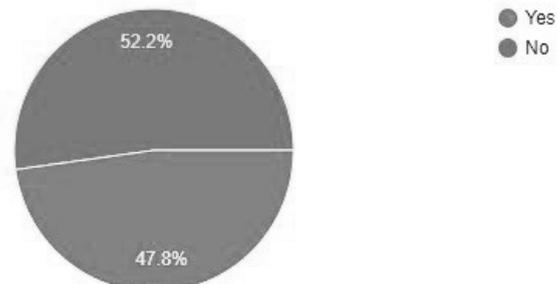
Do you think the concept of work from home is good in a corporate?

46 responses



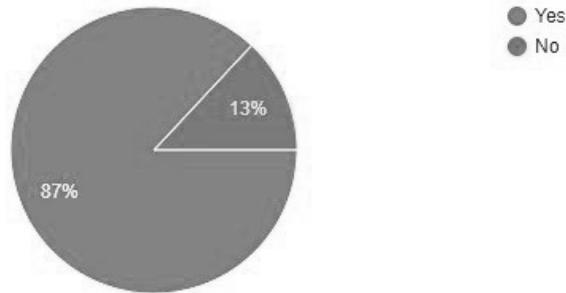
Do you think that the corporates can retain all their employees plus can make profits at the same time?

46 responses



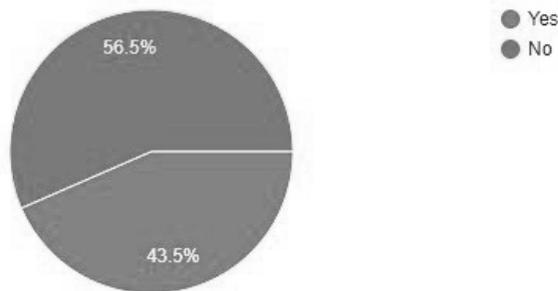
As you are the current batch of MBA, do you think it will affect during your placement?

16 responses



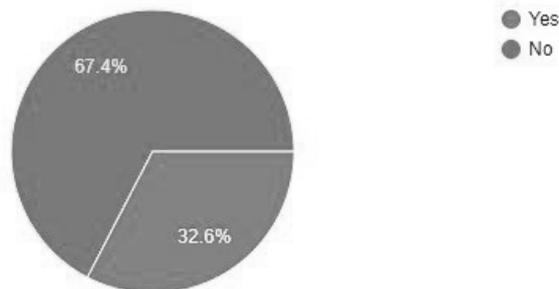
From corporates point of view detaining the employees, is it the righteous decision during this time?

46 responses



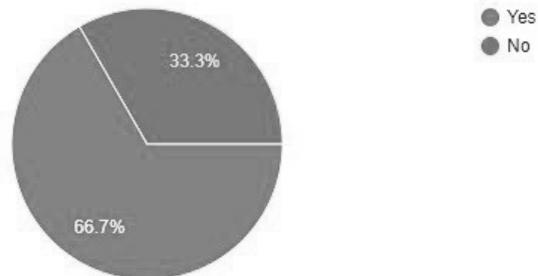
From employees point of view does prioritizing self is more important than their overall organization's welfare?

46 responses



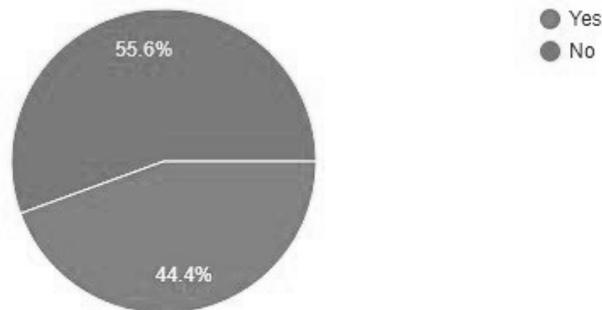
Do you think that the employees who continued their work without salaries/minimal salaries did the right thing?

45 responses



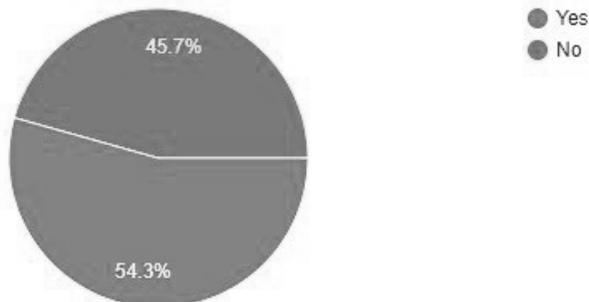
Do you think you can excel in the corporate during this lockdown?

45 responses



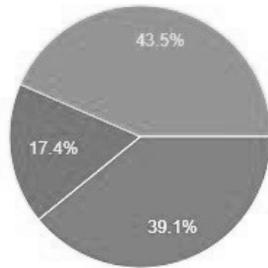
Did you find this lockdown to be constructive for your career?

46 responses



During this lockdown, which thought bothered you the most?

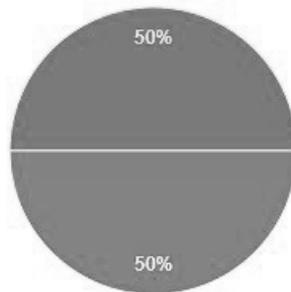
46 responses



- Will I get job this time?
- which stream should I go to make a better career?
- did I take the right decision by studying MBA this time?

Personally what will you prefer during this time?

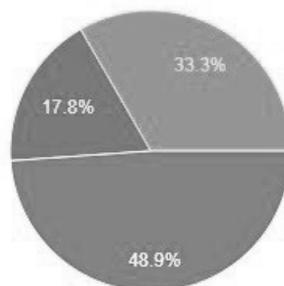
46 responses



- low salary with work from home
- full salary working on site

Suppose you had a plan of taking marketing as major in your MBA, will you stick to the same or choose a different alternative & why?

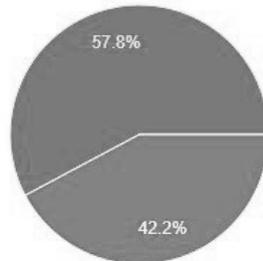
45 responses



- yes
- HR because I am skeptical with the current market scenario,
- Finance because of a notion that job probabilities is more in finance during this time

What career path would you choose during this time?

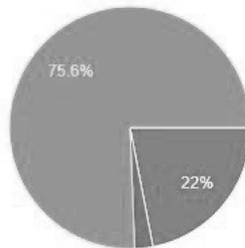
45 responses



- Entrepreneur because there is no job security during this time
- employee because investing and having a startup has a high risk factor

Suppose, you are a family man with a good to go corporate job having a huge some home loan under your name gets fired from your job during this time, how will you react?

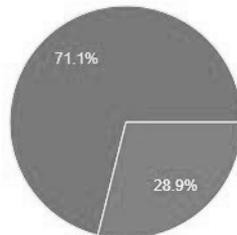
41 responses



- I will get into tremendous depression, alcohol & substance abuse
- I will have suicidal tendencies
- I will forget my loyalty towards my company & starts protesting against it

Suppose, you are a CEO of a company and you see that your company is incurring huge losses during this time, what will you do with the employees?

45 responses



- I will fire them & try to overcome the loss
- I will keep the employees on the basis of humanitarian ground

The above pie charts includes the questionnaire and findings of the quantitative research that we had conducted among 45 MBA current year students.

Effects on Mental health: The survey results are as follows in reference to the questionnaire-

As we can see that the MBA students who are just one step closer from making a name or to get established in the corporate arena where stressed out (65.2%). So, this lockdown has given an impact in the minds of young MBA students as we can clearly see with their response in the question of uncertainty (87%) regarding placement which clearly indicates what is the reason behind their stress. But when they were asked a question to change their stream the response was (48.9% / 51.1%). In spite of having the clear indication of delivering their services both from home (50%) and on site (50%) even after having a mindset that employees working with minimal salaries and without salaries did the right job (67.7%) during this period, the loyalty towards its own organisation clearly shows how selfless an employee is (67.4%) from their own perspective but in spite of having a mindset that this lockdown has helped an individual to brush up its skills (60.9%) to crack the placement. They even think that the concept of work from home in the corporate is beneficial (60.9%), even during this drastic times when the job securities so less the candidates still out weight entrepreneurship by choosing to be an employee (57.5%), but still more than half of the candidates think that the lockdown will be constructive for their career (54.3%), in spite of being future corporate employees they still have a partial view towards their own organisation which clearly showcase , (52.2%/ 47.8%) and (56.5%/43.5%) which addresses the question that detaining the employees during this period is the righteous decision from the employees at the same time. But when they were placed on the position of a CEO of a company in spite of incurring huge losses themselves they readily agreed to keep their employees on the basis of humanitarian ground (71.1%) but at the same time we can clearly see how their views change when they are placed in the position of a family man with huge responsibilities if they are detained during this time, they will clearly forget the loyalty towards the company and start protesting against it (75.6%) with all these analysis we can clearly see the state of confusion/ conflict of interest that these MBA students are having which gets highlighted more prominently while addressing the question of which thought bothered them the most during this time, with the cumulative response of whether they took the right decision by studying MBA this time? and will they be getting a job this time? (82.4%) which again takes us back from where we had started, the inception of mental health that COVID-19 has brought in young aspiring minds stepping into the corporate in the form of stress, psychological hindrance regarding the unsure nature about the future.

Hypothesis

The COVID-19 outbreak is changing the workplace culture drastically. As the procedure to getting accustomed with the situation continues, billions of employees are moving their work spaces to their homes as the government asked organizations to provide flexibly safe work setups, such as telephonic & working through internet. It had become a large problem for the digitally unsound people who don't have proper digital knowledge or equipment in their house. The Covid-19 is also said to affect the older citizens more rather than young people, hence the age group of above 50 are likely to be most at risk. Therefore, the older employees will need to be stay away from travelling, and public facing frontline jobs. Hence, they become easier for HR managers to make exit or terminate from the company. A huge number of early retirements are in the occurring in the workplaces. Another high-risk category of employees are mid-level employees. As We can clearly see from our above research work, how has covid 19 effected the youth especially and that is leading to depression and mental stress.

Solutions

- New opportunities in data literacy, data sciences, data analytics & data visualization. The global data usage has increased drastically in the wake of the Covid-19 pandemic.
- Already, job opportunities for data engineers, data analysts, and data scientists were growing steadily. Greater demand for Cloud Computing, Blockchain & Cybersecurity Skills, Machine Learning, Artificial Intelligence, Jobs for those with higher Emotional Intelligence.

- A new type of successful segment will be ‘service-at-home’ jobs- certified home service providers – manicurists, masseurs, hair stylists, on-demand doctors, care-givers will find many opportunities, that too at reliably premium prices.
- Research, Healthcare, Journalism, Content Creation, Cloud computing also will have great opportunities.

Prediction and conclusion

what should we do now? Unfortunately, a large number of options are not available right now. Jobs will be under huge pressure. Entrepreneurship is harder than earlier. Change is also necessary for the foreseeable future, so we should continue our learning. The COVID-19 pandemic has encouraged us to acknowledge the sensitive nature of our career decisions, and how unprecedented events may lead to a complete turnaround. It is time for us to be pragmatic & progressive in our career choices, and our decisions should help us in the long with the career trends to follow in a post COVID-19 world.

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Impact of COVID-19 on Wages: A Comparison With The Classical Approches

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Students, Globsyn Business School

Introduction

COVID-19 has changed the world we are living in for the worst. This pandemic is not only taking a toll out of health care systems and peoples' lives but also impacting world economies and resulting in job losses, business disruptions. Majority of the industries has undergone huge declines in their businesses. The pandemic came with uncertainty and implications on various aspects of business across the world. This paper focuses on the impact on the business profits and employees due to the changes made in the pay structure.

Wage theory

Theories of wage determination and speculations on what share the labour force contributes to the gross domestic product have varied from time to time, changing as the economic environment itself has changed. Contemporary wage theory could not have developed until the feudal system had been replaced by the modern economy with its modern institutions (such as corporations).

The existing productivity theories such as Classical theory, Subsistence theory, Wage-fund theory, Marxian surplus value theory, Bargaining theory, Marginal productivity theory and purchasing power theory have been taken to compare with the prevalent concept of variable pay as a part of income.

Objective

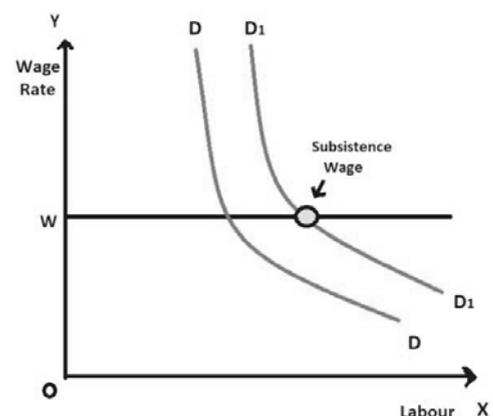
To find out the existing productivity theory in the literature with positive and negative impact on productivity and new wage theory during the pandemic period.

Research framework

Secondary in nature. Collecting secondary information regarding wage and productivity relationships from existing literature.

Classical theory

The Scottish economist and philosopher Adam Smith, in *The Wealth of Nations* (1776), anticipated several theories that were developed by others. Smith thought that wages were determined in the marketplace through the law of supply and demand. Workers and employers would naturally follow their own self-



interest; labour would be attracted to the jobs where labour was needed most, and the resulting employment conditions would ultimately benefit the whole of society.

He noted that workers would need to be compensated by increased wages if they were to bear the cost of acquiring new skills—an assumption that still applies in contemporary human-capital theory. Smith also believed that in the case of an advancing nation, the wage level would have to be higher than the subsistence level in order to spur population growth, because more people would be needed to fill the extra jobs created by the expanding economy.

Subsistence theory

The subsistence theory of wages was first formulated by Physiocratic School of French economists of 18th century. Lasalle styled it as the Iron Law of Wages or the Brazen Law of Wages.

According to Ricardo, this theory is based on the following two assumptions:

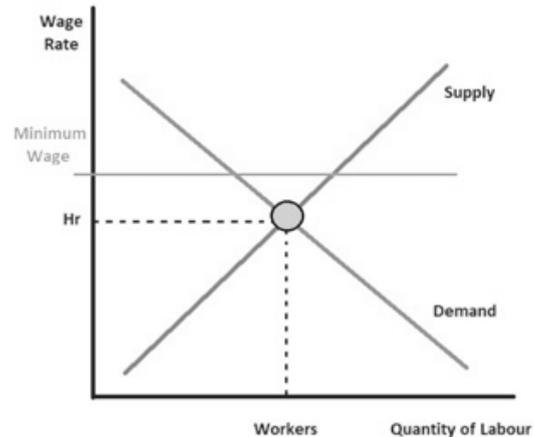
- a. Population increases at a faster rate.
- b. Food production is subject to the law of diminishing returns.

According to this theory, wages of a worker in the long run are determined at that level of wages which is just sufficient to meet the necessities of life. This level is called the subsistence level. The classical economists called it the neutral level of wages. In this way, the pro-pounders of the theory believed in the bargaining power of the workers. In such a situation, trade unions play an important role in increasing wages. Wages of labour are equal to subsistence level in the long run. If wages fall below this level, workers would starve. It will reduce their supply. Thus, the wage rate will rise to the subsistence level. On the other hand, if wages tend to rise above the subsistence level, workers would be encouraged to bear more children which will increase the supply of workers, which in turn will bring wages down to the subsistence level.

Wages-fund theory

Smith said that the demand for labour could not increase except in proportion to the increase of the funds destined for the payment of wages. Ricardo maintained that an increase in capital would result in an increase in the demand for labour. Statements such as these foreshadowed the wages-fund theory, which held that a predetermined “fund” of wealth existed for the payment of wages. Smith defined this theoretical fund as the surplus or disposable income that could be used by the wealthy to employ others. Ricardo thought of it in terms of the capital—such as food, clothing, tools, raw materials, or machinery—needed for conditions of employment. The size of the fund could fluctuate over periods of time, but at any given moment the amount was fixed, and the average wage could be determined simply by dividing the value of this fund by the number of workers.

Regardless of the makeup of the fund, the obvious conclusion was that when the fund was large in relation to the number of workers, wages would be high. When it was relatively small, wages would be low. If population increased too rapidly in relation to food and other necessities, wages would be driven to the subsistence level. Therefore, went the speculation, labourers would be at an advantage if they contributed to the accumulation of capital to enlarge the fund; if they made exorbitant demands on employers or formed labour organizations that diminished capital, they would be reducing the size of the fund, thereby forcing wages down. It followed that



legislation designed to raise wages would not be successful, for, with only a fixed fund to draw upon, higher wages for some workers could be won only at the expense of other workers.

Marxian surplus-value theory

Karl Marx accepted Ricardo's labour theory of value (that the value of a product is based on the quantity of labour that went into producing it), but he subscribed to a subsistence theory of wages for a different reason than that given by the classical economists. In Marx's estimation, it was not the pressure of population that drove wages to the subsistence level but rather the existence of large numbers of unemployed workers. Marx blamed unemployment on capitalists. He renewed Ricardo's belief that the exchange value of any product was determined by the hours of labour necessary to create it. Furthermore, Marx held that, in capitalism, labour was merely a commodity: in exchange for work, a labourer would receive a subsistence wage. Marx speculated, however, that the owner of capital could force the worker to spend more time on the job than was necessary for earning this subsistence income, and the excess product—or surplus value—thus created would be claimed by the owner.

Bargaining theory

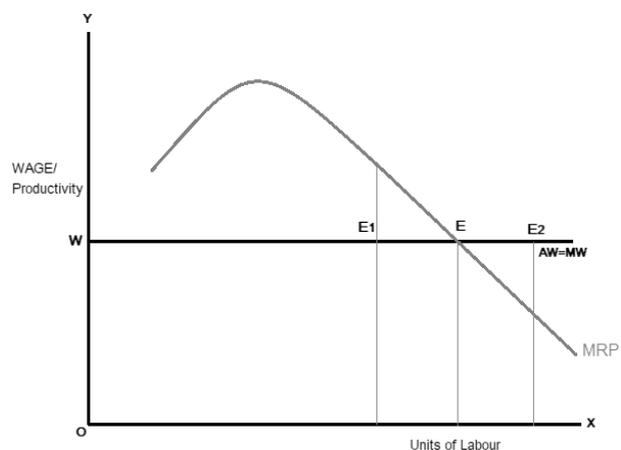
The bargaining theory of wages holds that wages, hours, and working conditions are determined by the relative bargaining strength of the parties to the agreement. This idea was developed to a considerable extent by John Davidson, who proposed in *The Bargain Theory of Wages* (1898). This theory argues that no one factor or single combination of factors determines wages and that no one rate of pay necessarily prevails. Instead, there is a range of rates, any of which may exist simultaneously. The upper limit of the range represents the rate beyond which the employer refuses to hire certain workers. This rate can be influenced by many factors, including the productivity of the workers, the competitive situation, the size of the investment, and the employer's

estimate of future business conditions. The lower limit of the range defines the rate below which the workers will not offer their services to the employer. Influences on this rate include minimum wage legislation, the workers' standard of living, their appraisal of the employment situation, and their knowledge of rates paid to others. The bargaining theory is very attractive to labour organizations, for, contrary to the subsistence and wages-fund theories, it provides a very cogent reason for the existence of unions: simply put, the bargaining strength of a union is much greater than that of individuals.

Marginal productivity theory

As applied to wages, the marginal-productivity theory holds that employers will tend to hire workers of a particular type until the contribution that the last (marginal) worker makes to the total value of the product is equal to the extra cost incurred by the hiring of one more worker. The wage rate is established in the market through the demand for, and supply of, the type of labour needed for the job. Competitive market forces assure the workers that they will receive a wage equal to the marginal product.

Under the law of diminishing marginal productivity, the contribution of each additional worker is less than that of his predecessor, but workers of a particular type are assumed to be alike—in other words, all employees are deemed interchangeable—and any one could be



considered the marginal worker. Because of this, all workers receive the same wage, and, therefore, by hiring to the margin, the employer maximizes his profits. As long as each additional worker contributes more to total value than he costs in wages, it pays the employer to continue hiring. Beyond the margin, additional workers would cost more than their contribution and would subtract from attainable profits.

Purchasing power theory

The purchasing-power theory of wages concerns the relation between wages and employment and the business cycle. The theory is based on the assumption that changes in wages will have a significant effect on consumption because wages make up such a large percentage of the national income. It is therefore assumed that a decline in wages will reduce consumption and that this in turn will reduce demand for goods and services, causing the demand for labour to fall. The theory gained prominence during the Great Depression of the 1930s, when it became apparent that lowering wages might not increase employment as previously had been assumed.

Variable pay- the new concept

Variable pay, also known as performance pay, is used to recognise and reward employee contribution above and beyond their normal job requirements, towards company productivity, profitability, quality and the like.

Variable pay is often based on two main factors: your own performance and your company's performance. So, most schemes evolved by companies have a target-setting and actual payout based on that combination. Variable pay is one of the five main components of total rewards in any organisation, and is usually a percentage of fixed pay. The other components include fixed pay (salary and all cash allowances), retires (mostly, statutory and pension-related such as PF, gratuity), benefits and perquisites (leaves, medical, car, insurance, etc) and Esops (mainly, stock options and restricted stock units or RSUs).

Variable pay started gaining importance in the Indian market in the last decade. Largely a Western concept, it came into Asia and emerging markets like India and China, migrating with the MNCs.

Impact of COVID-19 pandemic on variable pay

Covid-19 induced several economic uncertainties. It has now become a shift from "pay for presence in office" to "pay for performance".

Views obtained from some eminent people from the industry-

- "The variable part of the salary is becoming bigger with employees being judged on their KRAs and paid accordingly," - Amit Vadera, AVP, TeamLease Services
- "Earlier people could do some work from nine to five and get paid but now measurable productivity is key," - Viswanath PS, CFO, Randstad India
- "It's not how much an employee receives, it is also about how a performing employee be rewarded differently. This also addresses the employee engagement quotient," - Krishna Prasad, senior director HR (India & APAC)
- "Companies are trying to save costs since they don't know how the demand will move. But this is a better proposition than losing resources (employees) because hiring and training costs are much higher." - Sunil Goel, MD, Global Hunt

Positive impact

- Lowers cost of production
- High profit as costs are being cut down.
- Economic growth due to high productivity.

Negative impact

- Bargaining power of workers decreases as they fear of losing their jobs.
- To obtain 100% of the variable part workers face stress and anxiety issues.
- Leads to unhealthy competition among employees
- Team cooperation is hampered

Is the rise in variable pay really beneficial for the economy as a whole?

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■

Understanding The Influence of Stress on Work Engagement During COVID-19

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Introduction

“Stress is the mental and physical condition that results from a perceived threat that cannot be dealt with readily. Stress is therefore an internal response to a state of activation. The stressed person is physically and mentally aroused. Stress ordinarily occurs in a threatening or negative situation, such as being fired. However, stress can also be caused by a positive situation, such as receiving a major promotion.

A person experiencing stress displays certain symptoms indicating that he or she is trying to cope with a stressor (any force creating the stress reaction). These symptoms can include a host of physiological, emotional, and behavioural reactions. Physiological symptoms of stress include increased heart rate, blood pressure, breathing rate, pupil size, and perspiration. If these physiological symptoms are severe or persist over a prolonged period, the result can be a stress-related disorder, such as a heart attack, hypertension, migraine headache, ulcer, colitis, or allergy. Stress also leads to a chemical imbalance that adversely affects the body’s immune system. Any disorder classified as psychosomatic is precipitated by emotional stress.

Emotional symptoms of stress include anxiety, tension, depression, discouragement, boredom, prolonged fatigue, feelings of hopelessness, and various kinds of defensive thinking. Anxiety is a general sense of dread, fear, or worry for no immediate reason, and is a symptom of stress. Behavioural symptoms include nervous habits, such as facial twitching, and sudden decreases in job performance due to forgetfulness and errors in concentration or judgment. Increased use of alcohol and other drugs may also occur. Procrastination is another potential symptom of negative stress.” - Andrew J. DuBrin, 2006.

This research is done based on a macro view of how stress affects work culture and it is gender agnostic.

Purpose

The purpose is to understand how stress has an important pressure on work engagement during this pandemic. Stress in the work culture has led to a major impact on the psychological wellbeing of employees. Job stress and its related condition, job burnout, contribute to poor physical and mental health.

The anxiety and engagement of the employees are mainly influenced by the type of boss they have who prioritize the fulfilment of others' needs, attend to employees' emotional suffering, work to empower employees, and emphasize serving the community. The ongoing Covid-19 pandemic has plunged the world into a new reality of remote working, forcing us to collaborate and interact in ways like never before. It calls for both employers and employees to go above and beyond to deliver results as they navigate the uncharted territory of working from home.

Objective

The aim is to understand how stress as a mechanism can affect the work engagement during COVID-19 period.

Research question

Q: How stress effects work engagement during Covid-19 period?

Methodology

Our methodology is qualitative in nature. The method used is content analysis of different websites to understand how stress is affecting employee engagement. The research tool is lenses through which we have identified how employment engagement takes place in different organization and how stress effects employees' engagement and then we did a convergent technique analysis to understand what is converging from these particular findings. We have taken research papers and have mentioned links.

Findings

Employees spend more time working from home: Since people are not wasting time in travelling to office, many employees are spending more time while working from home compared to that of office. The literature review and findings of researchers Blount and Gloet shows the higher productivity while employees work from home as they spend more time working from home. Here, at the beginning of the lockdown state it helps to reduces the stress and employees tends to engage more in work.

Work life balance: Later on, when the lockdown period had been extended and the 'Work from Home' culture implemented as long term basis, it started reducing boundary between personal time and office hours employees cannot maintain the healthy work life balance. But some employees can maintain the balance because they have been working from home for many years before the pandemic. This finding supports the research conducted by Giurge and Bohns in Harvard Business Review. In some extents this situation results developing a stressful environment, hence the work engagement negative affected.

Employees start to feel alone and disengaged due to prolonged work from home: Due to long working hours employees feel alone while working from home because there are no informal meetings and socialization. However, due to the fear of losing their job and in many cases being loyal to the organization they are still engaged with the organization they work with. Hence, it develops more stress among them and work engagement is being affected by the decrement of job satisfaction.

Job Insecurity: It is evident that the whole world is facing an unpremeditated job crisis at this moment and the unemployment has captured a higher rate. That basically creates a prominent job insecurity among the current job holders and it adds tremendous stress on them. Basically, it is giving a negative impact on job engagement that reduces employee's performance and overall turnover intent of a company. Hence, the stress has increased and work engagement becomes less.

Breakdown in communication: In the field of communication throughout the work process a certain gap has been generated that often leads to the miscommunication between colleagues. As a result, number of video calls and online team meetings have been increased that actually prolongs the duty hours. It naturally induces the frustration and a simple work has become more strenuous in this way. Hence, the stress will be higher and work engagement becomes less.

Maintaining Standard Organizational Culture: During Covid-19, it has become a very challenging factor for most of the organizations to maintain a proper organizational culture as the definition of workplace has been changed during this time and it changes the demand of an employee from the organization. Subsequently the

organization are now taking some new approaches by reshaping some of the ground rules to keep their Organizational Culture intact. It creates the task of managers more stressful and hence it effects their work engagement.

Impact on On-Site workers: With the help of today's highly advanced technology a significant portion of organization has got the benefit that has helped to keep the continuation in their job-engagement but a magnificent part of job professionals and the companies which do not have the facility of work from home are required to perform their job on-sites. This type of job environment also increased the mental stress among those employees as it has increased the chance of getting infected by the deadly virus. Hence it creates psychological stress among them and work engagement is becoming less.

Lack of Proper Training: Amid this crisis of COVID-19, some organizations have been able to maintain a comparatively positive outcomes and are gaining sustainability at a slower rate. This condition helped them to recruit some people with a small margin. But Trainers and Managers have come across a lot of hectic situations and faced so many problems to provide proper trainings to the new joiners. Ultimately it is giving a negative impact on performance of new employee that is amplifying their stress towards the new jobs. This situation puts more stress among them, they slowly loose interest towards their work and consequently they tend to engage less in work.

Analysis and discussion

Stress is very familiar word in our daily working life; precisely in any type job engagement we find some unexpected problems and some other burdens that changes our psychological and behavioral aspect and consequently we inherit the stress within ourselves. So, it existed long before the COVID-19 but the impact of this crisis actually increased the level of stress amongst most people. Our findings in this study supports the very statement - how this extreme stress actually degrade the overall performance of the employees. This crisis has given the opportunity to do the work from home but also it prolongs the working hours due to the absence of direct communication. At a certain point most of the people felt that they are gradually losing their balanced work-life and it is hampering the well-being of their family.

On the other hand, it has been noted that some organizations have somehow failed to provide sufficient supports and meet the optimum demand of their employees. Their adapted new policies during this COVID-19 make the jobs more strenuous for the employees.

Here tasks of the managers have become more critical and complexed. It is true, they are also bearing this stress to their respective job engagement and it has become more challenging for them to convert this destructive stress to constructive stress. Here, we are recommending some points which could be helpful for organizations and individuals to manage the stress level.

1. Organizations should try to provide support both psychologically and financially like emergency assistance, insurance coverage, regular payroll payments. As example, if the company takes some extra care by providing the abovesaid facilities for the families of On-site workers, the employees would get a mental support, they can manage their stress at some level, it will give them the motivation to engage into their work more.
2. An effective communication between the leader and the employees can enhance the performance and can strengthen the company during critical moments. It will fill up the communication gap, employees who fell alone and frustrated for a prolonged duty hour can reduce their stress level effectively and work engagement will get a positive impact. Here organizations need to respond to the needs of their personal.
3. Leaders should be vulnerable about their own experience of discomfort as being honest about their mental health struggles opens the door for employees to feel comfortable talking about their mental health.

4. Organizations should take a closer look at their rules and norms around flexible hours, paid time off, paid and unpaid leaves which can reduce stress on every employee. Organizations should reframe performance reviews as opportunities for compassionate feedback instead of evaluations against strict targets. In our findings we have observed that some organisations faced problems maintaining proper Organisational Culture. If organization is successful to maintain the standard culture, as a whole it will reduce employees' stress level and productive work engagement will be found.

5. Spending a large amount of time on your work can lead to stress and different health issues like headache, stiffness, insomnia can occur. short movement or activities as little as five minutes can be enough to reduce stress and frustration. for example – yoga, meditation, dance can be very effective.

6. Taking break is a great reward to one's stress and frustration over work. Workers can do this by breaking down their tasks into smaller goals and then rewarding themselves for taking each step. The key point is to make their work a little more fun and keep them motivated throughout the pandemic. That will help to have a balanced work life that alleviates the stress level, and employees will be more enthusiastic to retain their work engagement equipoised.

Conclusion, Limitation and Scope of Future Research

Based on our findings and analysis on “Understanding the influence of stress on work-culture during COVID” it can be concluded that the present practice of teleworking amidst this pandemic situation posed significant emotional and physical strain on the work-culture. Although, this practice initially got applauded on grounds like work-efficiency, reduction in organizational costs and maintaining safety standards, but the prolonged practice of Work-From-Home affected emotional health of the employees as reports of negative emotions such as loneliness, irritation, worry and guilt as more apparent than that with office-workers.

Social-isolation has become a serious matter of concern and the reliance on Computer-mediated-communication rather than face-to-face communication has contributed to a decrease in workers' psychological well-being. Moreover, the study also detected adverse physical health of employees in this scenario as repeated cases of insomnia, headache and loss of appetite were reported due to immense work-pressure and imbalance in working hours. Thus, implementation of new working patterns in post COVID era may help in curtailing costs for the organizations, but the quality of working life may not necessarily be improved. Therefore, this study accomplishes to infer that success of tele-working is quite far from satisfactory and organization as a whole, must be more responsible and considerate towards their employees providing them with necessary amenities so that their stress is relieved and attainment of work-efficiency is optimum.

The study contains some limitations. Due to shortage of time, we have conducted this research based on some of related researched papers. We are not able to collect a lot of papers but we tried as much as possible to produce the obvious findings. This paper does not contain any type of quantitative data. In further research, it can be conducted with a sample collection that would give a mix of qualitative and quantitative approach to produce generalized findings.

This study extends some scopes of future research. It can be further done by focusing on a particular gender (either male or female). This research can also be conducted upon various types of particular industries (Example: IT industries, Impact of Employees of Government Organization etc.). This study can also be done on further micro level research on job engagement of dual earner parents couple during COVID-19.

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Recruitment During COVID-19 Pandemic

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Introduction

Recruitment is the process of identifying, screening, shortlisting and hiring potential resource for filling up vacant position in an organization. It is a core function of human resource management. Recruitment is the process of attracting, selecting and appointing potential candidates to meet the organization's resource requirements. The process of recruitment should be performed within a time constraint and it should be cost effective. If the recruitment process is efficient then the organization gets happier and more productive employees, attrition rate reduces, it builds a good workplace environment with good employee relationships. It results in overall growth of the organization. Recruitment increases the pool of job at the minimal cost. It helps in identifying the job applicants and increasing the success rate of selecting the right candidate. The recruitment process helps in increasing organizational effectiveness for a short and long term and helps in evaluating the various effectiveness of the various recruitment techniques.

Recent spikes in COVID-19 infection rates around the world underscore the fact that much uncertainty still lies ahead in overcoming the unprecedented health and economic impacts of COVID-19. The key to accelerating organization's bounce back can be summed in a word: resilience. Resilient companies are proactive, digitally-enabled enterprises that can respond to the changing business condition. Today's job market looks increasingly pessimistic day by day, as COVID-19 pandemic takes its toll on the economy. Some companies have also taken a more future-oriented stance to their hiring, and are planning for an eventual upswing and a job market that may be widely different from today's landscape.

Recruitment process are adapting to social distancing. Downturns and upswings in job market are an unfortunate fact of life and the economy, but with this pandemic, one of the biggest changes in recruitment is mainly how the recruitment process itself is being conducted. Within-person meetings off the table, job interviews are now conducted remotely, by phone or videoconferencing. Many tech companies have already been doing this for some time, large ones such as Google, Amazon, Microsoft, IBM, and smaller companies that are far enough ahead on the curve to have adopted video calls as a common form of communication. It has been seen a far higher utilization of teleconferencing such as Skype and Zoom for interviews. Some parts of the hiring processes have taken longer to complete as clients are prioritizing their measures to manage the COVID-19 situation. One of the bright side is that many key decision makers are now readily available, partly because of travel restrictions that have cleared their schedules, and that speeds up the recruitment process.

Objectives of the paper

We want to understand the trend and the pattern of recruitment during the COVID-19 pandemic.

To identify various ways through which recruitment is being done and analyse the new normal ways of recruiting in different companies during this pandemic.

Research questions

The questions that have arisen during COVID-19 pandemic regarding recruitment are as follows:

- How COVID- 19 has changed the face of recruitment?
- How the video interview has changed the whole typical classical interview process?
- What is the best practice for interviewing during the COVID-19 outbreak?
- What are the new recruitment trends in the wake of COVID -19?
- How the norm of COVID -19 (Social distancing) is maintaining during this pandemic?
- What are the tools that companies are using now a days to find a right talent for a right position?
- What are those strategies that a job seeker has to follow to stand among all the applicants during this pandemic situation?

Research methodology

The study reveals information from publicly available materials on the internet. Information uploaded during the last six months have been considered. The collective literature was then reviewed by the authors to find out the pattern of recruitment during COVID-19 pandemic.

This is a qualitative methodology; the method is critical content analysis. The coronavirus pandemic has disrupted organizations and caused human resources managers to think differently about their role as they adjust to social distancing practices and a new work environment that they may never have imagined.

To prevent the spread of the coronavirus, companies have switched to a remote work model at a rate and scale they've never experienced. As face-to-face collaboration is replaced with e-mail and videoconferencing, HR managers have to do difficult work under difficult circumstances.

Not only are HR professionals concerned about employees' health and well-being during the pandemic, they are also under the strain of processing the paperwork and providing solace to the millions of workers who have been laid off or furloughed. For employees still on the job, HR managers are trying to keep their workers productive, motivated, engaged and connected—all factors that are moving targets in the new normal. Technique of this methodology is convergent technique.

Findings, analysis and discussions

Research reveals that 71.1% of organisations are hiring less people at the moment; 14.5% are hiring more and a further 14.5% are hiring the same amount as they were before the pandemic hit. Alongside this, four in 10 (40.2%) of employer say their time to hire has increased during the pandemic. Just over a third (36.3%) say that their time to hire has remained the same, while 23.2% say it decreased. Looking at quality of applications, one in three (32.9%), say the quality of applications they're receiving has got better. One in five (22%) say it's got worse; while 28% say they've stayed the same. Companies are hiring less, but more for remote work. As anticipated, the global crisis has started to have an effect on the job market as well. At Meet Frank, there has been a considerable drop in job offers, with a 13% fall taking place in March, compared to the steady growth that was happening the same time last year. The number of job applications also saw a drop throughout in February and the first half of March, when the pandemic had already conquered headlines globally and the uncertainty regarding the economy started.

We found that 87% of hiring professionals have introduced video interviews where face-to-face meetings haven't been an option. Alongside this, 15.9% say they've introduced more rounds of interviews to help build rapport with candidates. Treating these types of interviews as you would a normal one is crucial. Alongside this, it's important to use the right tools. In April a new 'Video Interviews' feature has launched where clients can schedule interviews with candidates they find in our database.

In order to limit trips to campus, an option for hiring managers is to replace in-person interviews with phone or video interviews over Skype or Zoom. If in-person interviews are highly preferred, follow the Washington State Department of Health's advice for social distancing. Don't shake hands, sit 6-feet apart and make sure your interview space is clean with wipes and hand sanitizer readily available. While some industries are being decimated by the coronavirus pandemic, like brick-and-mortar retailers, others are ramping up hiring to meet demand. Healthcare providers may be the largest sectors looking to increase staffing levels as systems prepare for worst-case scenarios already being seen or anticipated. And as Americans turn to online shopping to reduce virus exposure, delivery drivers, warehousing and distribution are also hiring at scale. Essential retailers who remain open during the pandemic, like big box stores, grocers, pharmacies and chains are hiring at scale to meet demand. In addition to maintaining staffing levels, many are rapidly increasing headcount to allow for more downtime or flexible schedules for staff members. With time being of a premium to all parties involved and many organisations looking to minimise risking the possibility of bringing someone with symptoms in for an interview, the first steps of recruitment are now being undertaken virtually. While this could be a good old-fashioned telephone call, the adoption of video interviews is becoming the norm, enabling both potential employees and the recruiting business to establish suitability and that initial rapport. While standard video conferencing tools such as Zoom, Skype, Google Hangouts and Microsoft Teams are a great way to interview potential employees. Whichever application is chosen, it is crucial to make sure it is something simple for the interviewee to access and that they understand how the software works. Using free tools might also have time limitations, such as Zoom which only allows a 40-minute call if three or more people are dialling in. While face-to-face interviews have proved to be a benefit in the past, they are often unnecessary for the first steps of the recruitment process and add the extra burden of trying to find appropriate times to meet, often encroaching on both individuals' personal time. Saving these for the final selection process will undoubtedly ensure quickly to get a shortlist of candidates who have the right fit.

Now a day's companies are recruiting with the help of some sourcing tools like "Contactout", "Bramery", "Avature", "Slack", "Entelo", "Talentbin", "Glid", "Octo Hir", "Shapr", and "Hiretual" etc. Companies like Nestle, Microsoft, PWC and Bank of America are now recruiting with the help of "contactout" sourcing tool for their recruiting process while aim of the "Breamery" software is to make sourcing easy and seamless for the recruiter. "Avature" is a CRM based tools that pools in social media to source contact and engage right talent for a company.

During this pandemic situation video conferencing is also used for recruitment to understand the each other attributes. 8[This process is in a way to replace the face-to-face interview future also. The effect of these hiring change does not mean that the job seeker only has to adopt the changing trends by fixing their video interview but to adopt the tools that are using to screen profile. It is very crucial for job seekers to be creative with their applications and to use this time to stand out during this video interview process. A jobseeker has to keep in the mind that a face-to-face interview and other typical hiring process has been replaced by technology. Representations of capability and using graphics on CV is also important to stand among all the applicants during this pandemic situation.

Conclusion

The overall hiring sentiment in the country is likely to witness an adverse impact in the short term with 60-65 percent interviews getting delayed, especially in the service sectors. But day by day, the situation is being

normal as we are going through the new normal stage. The recruitments percentage is increasing to reduce the unemployment.

The whole process of a recruitment is going virtually as the govt sectors as well as the private sectors are conducting the process, especially the interviews with the help of Skype, Zoom, Google meet, WebEx etc.

Limitation

This is the literature review that we have found on the internet. Due to time constrains we could not visit any libraries physically for gathering information.

Scope for future research

In terms of further research, the researcher can conduct primary survey in the subject and can take this into a quantitative direction.

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A Study on HR's Role For The Job Layoffs During COVID-19

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Introduction

The pandemic has thrown our world into uncharted territory. COVID-19, apart from affecting people physically in the worst way possible has drastically affected the economic sector. The backbone of job and employment creation opportunities are affected in a very critical way. Throughout the worldwide there has been huge a job layoffs and salary cuts because of which there has been a stagnation in the job creation and sustainability. Job creation which empowers people with a sense of independence and ability to perform certain actions seamlessly was absolutely destroyed.

People living a standard livelihood and their spending power was automatically hampered. People from various sectors lost their jobs, some has to survive with minimal amount of salary provided which in turn destroyed the entire income stability and growth. From hospitality, fitness to the aviation industry, the jobs scenario looks bleak and the situation seems unlikely to improve anytime soon. The COVID-19 pandemic has spread far and wide and the numbers are multiplying with over 14 lakh cases in India currently. Given the weak economic scenario and uncertainty all around, several businesses are treading the path of caution and we are witnessing a second wave of job cuts¹.

Example can be cited from Swiggy which has laid off over 350 employees after its initial exercise of laying off over 1100 people in May. Food delivery and restaurants have been one of the worst hits ever since the coronavirus lockdown began in March. Social distancing is taking a toll on businesses. Job cuts have been one of the many negative fallouts of the coronavirus pandemic¹. Accenture, which has around 5,00,000 employees, decided to lay off 5% of its low performing workforce. One of the biggest example is: The Accenture job cuts will affect Indians prominently as Indians make up almost 2, 00,000 of Accenture's workforce. Moreover, Accenture is not the only company involved in downsizing their workforce as many other big companies followed suit².

Monetary dependency is entirely hampered, people belonging to the different income and social strata's have suffered in their own way, considering the pandemic situation where liquidity for the health insurance and other

¹ <https://www.businessinsider.in/business/news/india-sees-second-wave-of-layoffs-and-pay-cuts-as-companies-grapple-with-COVID-19-pandemic/articleshow/77212542.cms>

² <https://www.grainmart.in/news/accenture-india-lays-off-25000-employees-as-pay-cuts-and-job-losses-continue-across-india/#:~:text=News-,Accenture%20India%20Lays%20off%2025%2C000%20Employees%20as%20Pay,Job%20Losses%20Continue%20Across%20India&text=Job%20cuts%20have%20been%20one,of%20its%20low%20performing%20workforce.>

safety precautions were required, they faced a massive crunch in funds because of losing jobs or having a cut in the salary.

An HR in an organisation facilitates an employee from providing support mentally to increase their productivity. From grievance handling to performance appraisal they maintain the balance on both sides of the table. Due to the current covid scenario, even though the decisions were tactical and strategic in nature taken by the company it was being passed through the HR manager, who strive to maintain the equilibrium the sensitivity and the emotional volatility of the employees, who were asked to resign their company after being true to their productivity and work contribution. The employees were definitely disheartened and could not understand the nature of the desperate situations but they had to accept it in the long run and looked up to their HR managers for further help and support for future endeavour.

Purpose and Objective of the paper

As we, all gone through many different difficult situation during this pandemic period, but among all the most difficult tasks has been to choose whether to give a job or to reduce the manpower in an operation mean to take away a job for the betterment of the organisation faced by a Human Resource Manager. Being a HR Manager it's never easy to deal with this situation especially to those employees who are an asset to your organisation.

The objectives of the study are listed below:

Keeping in view the importance of the theme considered for the study during pandemic crisis, an attempt is made to explore the role played by HR managers for employees' job lay off during pandemic crisis

1. To investigate the role played by HR Managers for job layoff during COVID-19
2. To integrate the findings and suggest possible managerial implications.

Research questions

The study is basically exploratory in nature and hence it is difficult to formulate hypothesis. Since there is real dearth of materials from which we could not develop hypothesis. Instead of formulating research hypothesis, we considered it to be more meaningful to frame research questions to get an insight into the role of HR managers during pandemic crisis.

1. Do the role of HR managers vary significantly for employees' job lay off during pandemic crisis across industry?
2. Do the HR managers justify the job lay off of employees' during pandemic crisis?
3. Are employees' performance considered while taking the straight away decision for salary cut or it's a imposed management decision during pandemic crisis.

Methodology

The data for the study have been gathered from human resource personnel employed in senior position in various sectors through telephonic interaction and using online zoom platform. Industries such as, manufacturing, automobile services, and hotel services, education services are considered for the study to get an overview of the role of HR managers across different industries . A fully structured questionnaire was prepared well in advance before the interaction with the HR manager. The sample was drawn based on convenience sampling method has been employed to get hold of the prospective respondents. The questionnaires were deliberately kept short and open ended to make it easier for respondents to interact in short span of keeping mind their hectic schedule. A structured interview was conducted with each HR personnel across different industries, consisting of open and close ended questions to know exactly what is happening for employees' job layoff in the industry during pandemic period.

Findings and analysis

■ Case 1

Company Name: -Bloom CE Technology

Respondent: Shikha Rastogi, CHRO & Board Advisor

Purpose of the interaction: To know exactly the role of HR managers towards the job layoff policies for employees during pandemic crisis.

Outcome of the interaction:

The major reason for the companies to lay off or even cut salaries was because they were out of any major projects, there was liquidity crunch, unable to meet its monetary obligations, in a critical situation where they were bound to take such decisions. The circumstances being surrounded by pandemic, the huge losses incurred by the company made them financially crippled and they resort to cost cutting by the salaries given to their employees and survive in the long run.

Conclusion: HR's are strictly following company rules and procedures during this desperate situations and trying to back up the employees' sentiments.

■ Case 2

Company Name: OYO Hotel and Home Pvt Ltd

Respondent: Mr Arun Narayanan, put designation

Date of Interview- 02.12.2020

Purpose of the interaction: Role of HR during COVID-19 pandemic on the job lay off

Outcome of the interaction: Hospitality sector is the most affected industry because of this pandemic but at the same time the most socially responsible industry to offer its hotels and rooms for Covid patients. An HR also feels bad before removing any employees from its organizations but also needs to follow the path for the benefits of the organization. Organizations offer one to two month salary to its employees at the time of removing them for a better living condition till the time they don't get any other job.

Conclusion: HR's are being absolutely empathetic towards their fellow employees.

■ Case 3

Company Name: Tata Steel Limited

Respondent: Mr Suresh Tripathi Vice President, HRM

Date of Interview: - 03.12.2020

Purpose of the interaction: Role of HR during COVID-19 pandemic on the job lay off

Outcome of the interaction: The HR's initially encouraged the employees to work from home, but they were in a critical situation to understand the fact that how long they can actually pay the employees. In order to maintain sustainability the HRs framed two most important question: "where do we reduce? Where do we distribute?" They decided to reduce their cost from the most highly paid employees and distribute the same to low paid employees. The HR's encouraged the their employees to explore their skills and contribute it to the society even with less amount of money being paid for example, Taj Hotels best noted for their services and food, encourage their chef and team to cook food or teach the people who can afford them to help them during covid and also provide financial support to the company where hotels are being suffered the most.

Conclusion: HR's are being an all-rounder where they are providing support both to the organisation and the employees as well as inculcating new innovative ideas.

Conclusion and managerial implications

Considering the current pandemic situation, it is not about what an HR wants to do best for his company but it is about what the company wants from an HR. The company policies and strategies though are being subjective towards the current desperate situations but there are few companies (Tata Group) who are providing their hotels for covid patients. From the survey analysis, it is understood that the OYO Hotels and Home PVT LTD. In the hotel industry where one of the unique feature is to keep an excess amount of employee in need, but currently they are keeping less or just the required number in order to save up cost and survive in the long run.

In the light of reality a business sector without a viable company is like a "A human being without its head", as a result of which the backbone of the economy is working critically, the companies are becoming insolvent, specially the MSME's they are not receiving any further projects or cracking deals, opportunities are getting narrowed down but the company should back up their employees with their social responsibility attributes providing a helping hand in need in order to maintain an equilibrium and stability because employees do rely on their employer.

Limitations

- The biggest challenge that we faced while conducting this research work was, we as scholars were restricted between these four boundaries but in spite of that with a zeal to achieve our objective, we appreciated this challenge.
- Currently the HR managers are extremely busy with all their workload, therefore setting an appointment for survey and a telephonic interview was hectic and troublesome. The proximity of our reach and sample size has been our major limitation.
- The time constraint was a hindrance when it came to capture a major number of focus group, as a result of which we executed a generalised research paper on the basis of 5 HR opinions in a telephonic and an online platform.

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