



Mumbai Pradesh Arya Vidya Sabha's
GURUKUL COLLEGE OF COMMERCE
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4th Edition

Shodh Sagar
Annual Student Research Journal
2020-21

Kripa Drishti Publications, Pune.



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Editor's

Dr. Nandita Roy (Principal)

Ms. Janhavi Rao (Vice Principal)

Dr. Vijay Bharti Jain (Convenor Research cell)

Dr. Kajal Chheda (Member)

Mr. Sagar Salgaonkar (Member)

Kripa-Drishti Publications, Pune.

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2020-21**

**Editor's: Dr. Nandita Roy, Ms. Janhavi Rao,
Dr. Vijay Bharti Jain, Dr. Kajal Chheda,
Mr. Sagar Salgaonkar.**

**Author's by: Gupta Ashwin Rajesh, Pathak Sushmita Dinanath,
Thakkar Dhruv Himanshu, Jain Shatadi Anil Kumar,
Patil Vishal Govind, Mainkar Aayushi Pravin,
Gupta Neha Ramakant, Maurya Sarika Kamlesh,
Sawant Mann Prakash, Vadhar Pankti Kamlesh,
Rajgor Shiv Prakash.**

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A/ 503, Poorva Height, SNO 148/1A/1/1A,
Sus Road, Pashan- 411021, Pune, Maharashtra, India.
Mob: +91-8007068686
Email: editor@kdpublishations.in
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ABOUT US

Mumbai Pradesh Arya Vidya Sabha's Gurukul college of Commerce is affiliated to the University of Mumbai offering Bachelors & Master's Degree in Commerce Faculty. We started with B. Com in 2001 & spread our hues towards specialization in B. Com (Accounting & finance) B.com (Banking & insurance), Bachelor of management studies and M. Com (Advanced Accounting & Business Management)

Considering the fast-paced competitive world, we have always catered to student advancement thereby offering 13 other Add on/Certificate Programmes in:

- **Conversational English**
- **Yoga, Values & Ethics**
- **Personality Development**
- **Travel & Tourism**
- **Retail Marketing**
- **Advance Excel & Prezi Presentation**
- **Digital Marketing**
- **E-commerce**
- **Tally ERP9**
- **Capital Market**
- **Campus to Corporate**
- **Investment Management**
- **Creative & corporate Communication**

The dedication & expertise of the teaching & non-teaching staff have definitely molded our students to employable graduates and successful entrepreneurs. Quality initiatives are taken at various levels to ensure continuous improvement of the institution & students.

The college ensures to provide ample opportunities to students in various co-curricular and extra – curricular activities ranging from culture to sports. A sense of institutional social responsibility is inculcated amongst the students uplifted up their self – esteem and transformed then into confident individuals.

We at GCC not only thrust focus on academics but believe in excellence through quality education towards holistic development in the interest of stakeholders.

Vision

To impart quality education with the commitment to shape career path of learners and inculcate cultural values in such a manner that there is holistic growth of the individual learner in particular and the society at large.

Mission

To emerge as one of the best College in the central suburbs of Mumbai for studies in the Commerce stream through value based quality education and preparing learners towards nation building.

Objectives

- To inculcate basic human values, discipline and sincerity amongst students.
- To provide wide opportunities to students and Staff for their holistic growth
- To develop skill based employable Commerce graduates.
- To promote Indian culture and tradition through education.

Quality Policy

To make available adequate ICT, Physical and Academic Infrastructure and Human Resources to provide quality education and opportunities for holistic growth to the learners at an affordable cost

Acknowledgement

Presentation, inspiration and motivation have always played a key role in the success of every individual. I am overwhelmed by the support and encouragement given to us by all our well-wishers in order to publish our Annual Student Research Journal “Shodh Sagar”.

I am grateful to the members of our Management, our Secretary Shri RajPrakash Kamdar and Principal Dr. Nandita Roy for their unconditional support and also the best financial support which immensely helped us in publishing this fourth Annual Research Journal and first ISBN journal “Shodh-Sagar”.

I express our gratitude to the Research Committee and Reviewers who meticulously evaluated the research papers within the stipulated time. I thank all our staff members for sharing their valuable thoughts for the Publication of this journal.

To encourage our students to the highest peak and giving them golden opportunity of research, I am immensely obliged to Vice-Principal Ms. Janhavi V. Rao for her elevating inspiration, encouraging guidance and kind supervision in the completion of this journal publication.

My sincere thanks to all our students who have shared their thoughts and research work through their written papers for the journal.

I would like to extend our sincere heartfelt obligation towards the personage who have helped in this endeavor without their active guidance, co-operation and encouragement I would not have made headway in the journal.

Any omission does not mean lack of gratitude.

Thank you.

Dr. Vijay Bharti Jain

Convenor (Research Cell).

Editorial Message

It is a pleasure and proud moment for us to bring out the collection of the research papers of fourth Annual Research Journal “Shodh-Sagar”. The editors take immense pleasure to release and place before the readers the first ISBN Journal.

This proceeding is the outcome of students who have harnessed their creativity and exchanged ideas, in order to broaden the horizon and help the reader to explore a new range of opportunities with reference to research. We thank all the research scholars and supporting personnel who made this publication a dream come to really and request everybody to extend their support and help to continue such publication. We sincerely hope that this journal will meet the needs of all those who want to enlighten the society. Although every effort has been made for an error free publication, yet some may have crept in inadvertently, for which we sincerely apologize. We promise what we deliver and deliver what we promise.

Wishing you a great reading experience.

Regards
Editorial Team

Table of Contents

Sr. No.	Title	Author	Pg. No's.
1.	“Basics of Indian Stock Market and Trading & Investment”	Gupta Ashwin Rajesh	1
2.	A Study of Crowdfunding Platform	Pathak Sushmita Dinanath	10
3.	Ethics and Personal Values in the Business	Thakkar Dhruv Himanshu	14
4.	“A Study on Consumer Buying Behavior with Special Emphasis on Shampoo in Personal Care Category”	Jain Shatadi Anil Kumar	21
5.	A Study on Risk Management in Indian Banking Sectors	Patil Vishal Govind	30
6.	6. Impact of COVID-19 on Indian Industry & Economy	Mainkar Aayushi Pravin	37
7.	Gender Sensitization – Equality of Opportunity	Gupta Neha Ramakant	41
8.	Does Playing Violent Games Cause Aggression?	Maurya Sarika Kamlesh	48
9.	Issues Related to Environment	Sawant Mann Prakash	52
10.	A Study on Financial Pandemic Situation Face by Workers due to Covid-19	Vadhar Pankti Kamlesh	58
11.	An Analysis of Effectiveness of Monetary Policy of Reserve Bank of India	Rajgor Shiv Prakash	67



“Basics of Indian Stock Market and Trading & Investment”

Gupta Ashwin Rajesh (M.Com)

Abstract:

The Indian stock market is considered to be one of the earliest in Asia, which is in operation since 1875. Most of the Indian stock market place on this two stock exchange: the Bombay Stock Exchange (BSE) it's called Dalal Street existence since 1875 and the National Stock Exchange (NSE) was founded in 1992 and started trading in 1994. However, it remained largely outside the global integration process until 1991. The Indian stock market also started with the establishment of Securities and Exchange Board of India (SEBI), although it became more effective after the stock market scam in 1991. With the establishment of SEBI and technological advancement Indian stock market has now reached the global standard.

The study of common term of stock market is somehow abstract for the mechanism that enable the trading & Investment of company stock. That is to say, the developed stock markets, viz., USA, UK and Hong Kong stock markets Granger cause the India stock market but not vice versa. However, the study does not find any causality between the Japanese stock market. It is derived from the study that although some positive steps have been taken up, which are responsible for the substantial improvement of the Indian stock market, these are perhaps not sufficient enough to become a matured one and hence not integrated with the developed stock markets so far.

Keywords:

Study of Capital Market, Regulatory, Trading & Investment and Data Analysis.

1.1 Introduction:

Stock Market is a place where people buy/sell shares of publicly listed companies. It offers a platform to facilitate seamless exchange of shares. In simple terms, if a wants to sell shares of ABC Industries, the stock market will help him to meet the seller who is willing to buy ABC industries. However, it is important to note that a person can trade in the stock market only through a registered intermediary known as a stock broker.

The buying & selling of shares take place through electronic medium. You can invest in the share market for short term or long term depending on your needs. Based on your risk appetite, age and dependency, you can be a trader or investor in the share market. The various investment options in the Indian market today are Equity, Mutual fund, SIP, IPO, Bonds, Debenture, Derivatives, Commodity, Currency, etc.

The Capital Market is a market where buyers and sellers engage in trade of financial securities like Bonds, Stock etc. The buying/selling is undertaken such as individuals and institutions. Capital market consists of Primary and Secondary Market. Primary Market deal with trade of new issues of stocks like Initial Public offer (IPO) and other securities, whereas Secondary Market deals with the exchange of existing or previously issued securities. In which the Secondary Market is where the securities issued in Primary Market are bought and sold on the stock exchange like BSE & NSE and others. BSE & NSE are the most widely traded exchange in India with a market capitalisation of Rs. 1, 25, 18,954 crore and Rs 12,282,127 crore respectively.

BSE limited known as Bombay stock exchange ltd. It is also called as Dalal Street Mumbai. And it is Establish in 1875. The BSE index Sensex 30 (also known as the S&P BSE Sensex) is the index which broadly represents BSE and the market sentiment. The base year is 1978-1979 with a base value of 100. There have been many modification to sensex index since inception. Find below the latest list of companies used to calculate sensex or sensex 30.

National Stock Exchange (NSE) is the leading stock exchange of India, located in Mumbai. It is Establish in 1992 as the first Dematerialized electronic exchange in the country. The NSE Index Nifty 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on NSE. It is one of the two main stock indices used in India. Nifty 50 is owned and managed by NSE index.

1.2 Regulator of the Stock Market:

Indian Capital Market are regulated and monitored by the Ministry of Finance, The Securities and Exchange Board of India and The Reserve Bank of India. The Ministry of Finance regulates through the Department of Economic Affairs - Capital Markets Division. The division is responsible for formulating the policies related to the orderly growth and development of the securities markets (i.e. share, debt and derivatives) as well as protecting the interest of the investors. In particular, it is responsible for.....

- Institutional reforms in the securities markets,
- Building regulatory and market institutions,
- strengthening investor protection mechanism, and
- Providing efficient legislative framework for securities markets.

The Division administers legislations and rules made under the

- Depositories Act, 1996,
- Securities Contracts (Regulation) Act, 1956 and
- Securities and Exchange Board of India Act, 1992.

Depository and Depository Participant (DP'S)

It should be held in electronics on dematerialized form.

- NSDL (National Security Depository Ltd)
- CDSL (Central Depository Services Ltd)

National Securities Depository Limited (NSDL) is a financial organization created to hold securities such as bonds, shares etc. in the form of physical or non-physical certificates i.e. in dematerialized format. These securities are held in depository accounts such as funds held in bank accounts. It facilitates prompt transfer of securities as ownership is transferred simply through book entries.

NSDL is the first & largest depository in India established on November 8, 1996 which is basically formed for the purpose of handling the securities held in dematerialized form in the Indian capital market. Central Depository Services (India) Ltd (CDSL) is the first listed Indian securities depository based in Mumbai. CDSL received the certificate of commencement of business from the Securities and Exchange Board of India (SEBI) in February 1999. The main function of CDSL is to facilitate holding of dematerialised securities enables securities transactions to be processed by book entry.

Depository Participant Guided Tour / Introduction (DP'S)

In the NSDL system, the depository extends its services to investors through intermediaries called Depository Participants (DP) who as per SEBI regulations could be organisations involved in the business of providing financial services like banks, brokers, custodians and financial institutions.

Realising the potential in this market, all the custodians in India and a number of banks, financial institutions and major brokers have already joined as DPs and they are providing services in a number of cities. Many more organisations are in various stages of establishing connectivity with NSDL. The admission of the DPs involves an evaluation by NSDL of their capability to meet with the strict service standards of NSDL and a further evaluation and approval by SEBI.

1.3 Literature Review of Stock Market:

- Juhi Ahuja (2012) presents a review of Indian Capital Market & its structure. In last decade or so, it has been observed that there has been a paradigm shift in Indian capital market. The application of many reforms & developments in Indian capital market has made the Indian capital market comparable with the international capital markets. Now, the market features a developed regulatory mechanism and a modern market infrastructure with growing market capitalization, market liquidity, and mobilization of resources. The emergence of Private Corporate Debt market is also a good innovation replacing the banking mode of corporate finance. However, the market has witnessed its worst time with the recent global financial crisis that originated from the US sub-prime mortgage market and spread over to the entire world as a contagion. The capital market of India delivered a sluggish performance.
- Madhusudan (1998) found that BSE sensitivity and national indices did not follow random walk by using correlation analysis on monthly stock returns data over the period January 1981 to December 1992.
- Suresh G Lalwani (1999) emphasised the need for risk management in the securities market with particular emphasis on the price risk. He commented that the securities market is a 'vicious animal' and there is more than a fair chance that far from improving, the situation could deteriorate.

- Jawahar Lal (1992) presents a profile of Indian investors and evaluates their investment decisions. He made an effort to study their familiarity with, and comprehension of financial information, and the extent to which this is put to use. The information that the companies provide generally fails to meet the needs of a variety of individual investors and there is a general impression that the company's Annual Report and other statements are not well received by them.

1.4 Objectives of the Study:

- To get a basic understanding of the project principal investment, players and functions of the stock market
- To understanding the terms and jargons used in the financial newspaper
- To know the regulator frame work for Indian stock market
- To understanding the concept of stock market and stock.
- To also get important lesson about the economics and financial responsibilities.
- To learn about study of Indian and the global stock market.
- To organize stock in a fair transparent and competitive way.
- To also learn stock chart pattern for trading & investment.

1.5 Research Methodology:

1.5.1 Primary Objective:

To Study the various investment avenues and the investors risk preference— towards it.

1.5.2 Secondary Objectives:

To find out the general demographic factors of the investors dealing in capital market

- To find out the preference level of Investors on Various Capital Market Instruments.
- To find out the type of risk which are considered by the Investors.

1.6 Bull v/s Bear Markets:

It's important to remember that a bull market is characterized by a general sense of optimism and positive growth which tends to catalyze greed. A bear market is associated with a general sense of decline which tends to instill fear in the hearts of stockholders. As Rule #1 investors, we act opposite of the investing public when it comes to bull v/s bear markets and capitalize on their emotions by finding quality stocks at low prices during bear markets and selling during bull markets when they've regained their value. Other Animals on The Farms in Stock Markets like Stags, Chickens and Pigs, Wolves, Dead Cat Bounce, Ostriches etc.

1.7 Investment in Stock Market:

In finance, the benefit from an investment is called a return. The return may consist of a gain or a loss realized from the sale of a property or an investment, unrealized capital appreciation (or depreciation), or investment income such as dividends, interest, rental income etc., or a

combination of capital gain and income. The return may also include currency gains or losses due to changes in the foreign currency exchange rates. Investors generally expect higher returns from riskier investments. When a low-risk investment is made, the return is also generally low. Similarly, high risk comes with high returns. So what you have to do to invest in the share market? Firstly, open a demat and trading account online with a broker and link your bank account with that. Opening demat account is a very simple and easy process. Once you have your demat and trading account, you can start investing in the Indian share market.

As per your goals, choose the particular financial asset for investment. Indian share market is the one stop destination for all your needs. If you want capital appreciation and willing to take risk, equity is the one for you. Before you invest in a share, do a complete study of the company, its financials, future prospects of growth, etc. (When you buy a share of a company you become a shareholder in that company. Shares are also known as Equities. Equities have the potential to increase in value over time. It also provides your portfolio with the growth necessary to reach your long term investment goals. Research studies have proved that the equities have outperformed most other forms of investments in the long term.)

1.7.1 Types of Stocks to Invest in Share Market: Large cap stock, mid cap stock, small cap stock, Growth, Value, Dividend Yield, Cyclical (commodity), etc.

1.7.2 Key Financial Instruments Traded in Stock Market: Shares/ Equity, Mutual Fund, Bonds, Derivatives, etc.

1.7.3 Differentiate between Saving and Investment:

A. Saving: Savings are ideally smaller, for short-term goals in the near future like a vacation, emergency etc.

- Liquidity is high, giving ready access to cash when needed.
- There is typically no risk involved.
- You can earn interest on your savings.

B. Investment: Investments involve putting money to work to create wealth for achieving long-term goals like child’s education, house etc...

- Liquidity is usually not easy when you invest money.
- Risk involved is usually high.
- Investments have a potential to yield higher returns, where investments appreciate over time.

1.8 Fundamental Analysis / Data Analysis:

Fundamental Analysis is a comprehensive study of a business. When an investor wants to invest in a business for the long term (3-5 years), it is important to understand the business from various perspectives. Fundamental analysis examines economic, financial, qualitative and quantitative factors associated with a stock. It also studies the economic data, performance of its peers, company’s financial statements etc.

(P&L account, Balance sheet, cash flow statement, ratio analysis) And Study of Corporate action in the stock market like (dividend, stock split, bonus issue, buyback, right issue etc.)

1.9 Trading in Stock Market:

Stock traders buy and sell stocks to capitalize on daily price fluctuations. These short-term traders are betting that they can make a few bucks in the next minute, hour, day or month, rather than buying stock in a blue-chip company to hold for years or even decades.

Investors who trade stocks do extensive research, often devoting hours a day to following the market. They rely on technical analysis, using tools to chart a stock's movements in an attempt to find trading opportunities and trends. Many online brokers offer stock trading information, including analyst reports, stock research and charting tools.

Stock trading is a form of investing that prioritizes short-term profits over long-term gains. It can be risky to dive in without the proper knowledge.

- a. **Active Trading** is what an investor who places 10 or more trades per month does. Typically, they use a strategy that relies heavily on timing the market, trying to take advantage of short-term events (at the company level or based on market fluctuations) to turn a profit in the coming weeks or months.
- b. **Day Trading** is the strategy employed by investors who play hot potato with stocks — buying, selling and closing their positions of the same stock in a single trading day, caring little about the inner workings of the underlying businesses. (Position refers to the amount of a particular stock or fund you own.) The aim of the day trader is to make a few bucks in the next few minutes, hours or days based on daily price fluctuations.

It's easy to become enchanted by the idea of turning quick profits in the stock market, but day trading makes nearly no one rich — in fact, many people are more likely to lose money.

Popular Day Trading Strategies

Swing, or range, trading, Spread trading, Fading, Momentum, or trend following, etc.

Day Trading risk management the above ground rules can help you avoid some of the biggest catastrophes in day trading, but it's important to manage smaller risks, as well. Risk management is all about limiting your potential downside, or the amount of money you could lose on any one trade or position. When considering your risk, think about the following issues: **Position sizing. Percentage of your portfolio. Losses. Selling.**

Learn Day Trading the Right Way:

If you're not quite ready to be a prime-time player, you can always try a stock market simulator first. Paper trading involves simulated stock trades, which let you see how the market works before risking real money. Paper trading accounts are available at many brokerages. You can also get a feel for the broker's platform and functionality with this approach, in addition to seeing how theoretically profitable you'd be.

While it can be useful to test day trading under simulated conditions, there’s still no substitute for real-life trading where you have money at stake. Here are some additional tips to consider before you step into that realm: **Establish your strategy before you start, be patient, Read, read & read.**

Stock & Trading Chart Patterns:

Chart patterns are an important tool which should be utilized as part of your technical analysis. From beginners to professionals, chart patterns play an integral part when looking for market trends and predicting movements. They can be used to analysis all markets including forex, shares, commodities and more. Our Next Generation platform has several chart types on offer including the popular **line, bar (OHLC) and candlestick charts**. The best chart for you depends on how you like your information displayed and your trading level.

(10) Chart Patterns Every Trader Needs to Know:

- a. Head and shoulders
- b. Double top
- c. Double bottom
- d. Rounding bottom
- e. Cup and handle
- f. Wedges
- g. Pennant or flags
- h. Ascending triangle
- i. Descending triangle
- j. Symmetrical triangle

What Is Support and Resistance Levels?

‘Support’ and ‘resistance’ are terms for two respective levels on a price chart that appear to limit the market’s range of movement. The support level is where the price regularly stops falling and bounces back up, while the resistance level is where the price normally stops rising and dips back down. The levels exist as a product of supply and demand – if there are more buyers than sellers, the price could rise, and if there are more sellers than buyers, the price tends to fall.

Risk Management:

STOP-LOSS Strategies that work take risk into account. If you don’t manage risk, you’ll lose more than you can afford and be out of the game before you know it. This is why you should always utilise a stop-loss. The price may look like it’s moving in the direction you hoped, but it could reverse at any time. A stop-loss will control that risk.

POSITION SIZE it will also enable you to select the perfect position size. Position size is the number of shares taken on a single trade. Take the difference between your entry and stop-loss prices. That is the maximum position you could take to stick to your 1% risk limit. Also, check there is sufficient volume in the stock/asset to absorb the position size you use.

1.10 Summary of Findings:

- a. Most of the respondents (44%) are of the age group 31-40.
- b. Majority of the respondents (65%) are male.
- c. Most of the respondents (38%) are graduates followed by Post graduates.
- d. Most of the respondents (29%) are entrepreneurs and Working Executives.
- e. Most of them (29%) are highly favorable towards the cash market /Futures market.
- f. Most of them (26%) are favorable towards the Options market.
- g. Most of them (30%) stayed neutral towards the Commodities market.
- h. Majority of the respondents (37%) wanted to invest in short term funds followed by both short term and long term funds.

1.11 Busting the MYTHS of Stock Market:

- a. (Myths no. 1) Investment in stock market are very risky.

Long term will not be Risky for stock market. But Trading will always be Risky in the stock market.

- b. (Myths no. 2) you need to have a very strong Knowledge about Finance.

Not a tall it's a not a strong Knowledge of the stock market and finance.

- c. (Myths no. 3) Small investors like common person cannot make money from the stock market. You need lots of money to must in stock market.

(Myths no. 4) Renowned Companies can never give strong return. ETC.....

1.12 Conclusion:

Over the course of these six weeks, I hope you have gotten some insight into the life of a professional stock broker. At the conclusion of this project you will have experienced a piece of the business world, investing money and presenting data Microsoft excel and different graphical representations.

As you complete the project, reflect on whether of not you might enjoy this types of work. Stock brokers, financial analysis, and situation daily. After you have completed the 6 week project, think about what you might have done differently do get different results when investing your money. Investing is risky and, as some of you saw, you can lose money just as quickly as you can make it. You can make a lot of money investing in stocks or trading in the stock market, but it is not something for the new investors. Care must be taken when it comes to stock investments. The investor must have a solid understanding of stocks and how they trade in the market or risk losing money in a volatile type of investment.

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“Basics of Indian Stock Market and Trading & Investment”

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2. ECONOMICS TIMES
3. ZEE BUSINESS
4. CNBC MARKET



A Study of Crowdfunding Platform

Pathak Sushmita Dinanath (TYBAF)

Abstract:

Crowdfunding is a united effort by people who connect and fund collectively for a personal, societal cause or a business idea. Though it sounds very similar to the traditional concept of charity or social support, funding here is done with an objective of earning some return either monetary or intangible. The present day crowdfunding is connected with internet and the use of social media for fundraising. In India crowdfunding is still in its embryonic stage even though the potential is incredibly high. The papers studies the selected Indian online crowdfunding platforms, their functioning and focus area, CFPs not only support business activities but also social causes. E.g. Milaap (www.milaap.org) and ImpactGuru (www.impactguru.com) support personal and social causes through the platform. The CFPs were selected to represent a diverse set of crowdfunding areas and the availability of data.

Keywords:

Solution, services, needs, support, websites, funding, startups, professionals, medical, non-medical.

2.1 Introduction:

Crowdfunding refers to the practice of funding a project or venture by raising money from a large number of people who each contribute a relatively small amount, typically via the Internet. The objective for raising such funds could be projects such as films, music, business ventures, or public interest causes. Small financial contributions from a number of persons cumulatively may fulfill the fund requirements of the Investee who otherwise lacked access to such funds.

The Consultation Paper on Crowdfunding in India issued by RBI defines Crowdfunding as “Solicitation of funds from multiple investors through a web-based platform or social networking site for a specific project, business venture or social cause Crowdfunding is predicted to be one of the biggest financial changes in history. Commentators are of the opinion that it would revolutionize the way money is exchanged in India. If regulated appropriately, crowdfunding can provide an excellent funding alternative for early-stage startups and ventures.

Contributions made to certain **relief** funds and charitable institutions can be claimed as a **deduction under Section 80G** of the Income **Tax Act**. All **donations**, however, are not eligible **for deductions under section 80G**. Only **donations** made to prescribed funds qualify as a **deduction**.

Contributions made to certain **relief** funds and charitable institutions can be claimed **as a deduction under Section 80G** of the Income **Tax Act**. **All donations**, however, are not eligible for deductions **under section 80G**. Only **donations** made to prescribed funds qualify as a **deduction**.

2.2 How to Start Raising Fund on Crowdfunding Platform?

Steps:

A. Campaigner:

A person who runs campaigns to help people who are in need of money and he/she get in touch with authorised people of crowdfunding platform. Campaigner shares all the information of needy person on internet via different social media platforms like FB, Instagram, WhatsApp, etc.

B. Campaign Manager:

The person who makes the story for campaigner so he/she can help the needy people. In stories, they mention about their situations and needs of money.

Who Can Raise Fund?

- a. People who are suffering from any major disease and unable to pay hospital fees
- b. NGOs
- c. Students who wants to pursue their higher education but unable to pay fees
- d. Business startups\

Who will help to Needy People?

Donors, they are the people who help others by donating some amount via crowdfunding platforms.

Why Donors Donate?

Along with helping someone, they get some benefits as well. Contributions made to certain relief funds and charitable institutions can be claimed as a deduction under Section 80G of the Income Tax Act.

2.3 Matching Donations:

Matching donations is a practice used by charities to gamify an annual giving day and motivate their supporters to donate.

2.4 Crowdfunding Companies:

Now let us Discuss about two Crowdfunding Companies Namely: Milaap and ImpactGuru

2.4.1 Milaap:

This Company charges as fees 5% of the amount raised in each campaign. The founders say they would like Milaap, which is operationally profitable, to become synonymous with raising funds for critical healthcare.

2.4.2 ImpactGuru:

This Company charges average 8% of total funds raised as its fees with 5% directly being net revenue. It charges additional fixed fees for premium services such as digital marketing, video, content support. ImpactGuru offers various packages that one can opt for fundraising.

2.4.3 Now Let Us See One Good Example of Crowdfunding:

At two months old, Teera Kamat was diagnosed with spinal muscular atrophy Type 1. This rare genetic disease attacks the baby's nerves and muscles, and as it progresses, makes it extremely difficult for the child to carry out basic activities like sitting up, lifting the head, swallowing milk and even breathing. The treatment? A one-time gene replacement therapy called Zolgensma, which, in her current state, could be a potential "cure". It is available in the USA for around \$2.1 million (Rs 16 crore).

Doctors said Teera would not live to be two unless she got this treatment. In such a harrowing time, crowdfunding became a ray of hope for Teera's parents.

They shared the cause via a campaign on ImpactGuru.com, a crowdfunding platform in India, and soon donations started pouring in for her treatment. So far, the cause has raised about Rs 14 crore.

2.5 Objective of Study:

- To study the conceptual framework of crowdfunding platform.
- To know about such platforms for the people who cannot afford their treatment, studies, or other things.
- With the help of these platforms, we can help a lot of people in their tough time.

2.6 Research Methodology:

The study focuses on extensive study of primary and secondary data collected from various hospitals, crowdfunding platform reports, various websites and social media.

2.7 Suggestions:

- It is suggested for the people who stop their treatment in between because of their financial issues.
- It is suggested to students who stop their studies due to lack of money.
- People who wants to start their startups but do not have enough money, they can use these platforms.

2.8 Conclusion:

These platforms play an important role in life of patients who cannot afford their treatment, students who cannot afford their studies and people who cannot achieve their dream because of lack of money.

2.9 Websites:

1. www.google.com.
2. www.impactguru.com.
3. www.milap.com

2.10 Reference:

1. Apollo hospital, websites of crowdfunding platforms, social media, max hospital, etc.



Ethics and Personal Values in the Business

Thakkar Dhruv Himanshu (M.Com.)

Business Management.

Abstract:

The Business Om Finmart Services Pvt. Ltd. has the Infrastructure Machineries and Equipments Business. Several objectives are achieved in the hypothesis. The Hypothesis states 'Maintain Client relationships on daily bases. Analysis includes machineries introduction, business ethics, personal values, businesses processes, etc.

Interpretation interpretes the business ethics, personal values and business processes. The Research is made through the study of the business. The Required information is mentioned in the further chapters.

3.1 Introduction:

The Business Om Finmart Services Pvt. Ltd. has the Infrastructure Machineries and Equipments Business. The business exports Infrastructure Machineries to the South of African Continent the countries are namely Zimbabwe, Namibia and Botswana. The Business exports the Machineries and Infrastructure at the Minimal Rate.

They deal in many organizations' machineries and equipments some of them are Mahindra, L&T, Case, Akash Ganga, Etc. The Management includes Co-ordinating with the clients, manage enquiries, and send quotations and specifications. Follow-ups with the Clients frequently is important. The further Process is the export process. The machineries are the heavy infrastructure machineries like Loader, Grader, Doser, Excavators, etc.

3.2 Objectives:

- a. Strengthen the Ethics and Personal Values in the Business.
- b. Ease of Business functions.

3.3 Research Methodology:

3.3.1 Secondary Method Research Methodology:

Information for the Researches is statistics oriented diagrams. This Methodology is based on the Numerical facts. Secondary statistical analysis is the analysis of data that have been collected by others. It may be an analysis of official statistics or an analysis of data collected by other researchers.

A. Hypothesis:

- H0 Maintain Client relationships on daily basis.
- H1 Maintain Normal Client Relationships.

B. Literature Review:

Machinery and equipment defined

"Machinery and Equipment" Means:

"Industrial fixture" means an item attached to a building or to land. Fixtures become part of the real estate to which they are attached and upon attachment are classified as real property, not personal property. Examples of "industrial fixtures" are fuel oil lines, boilers, crane ways, and certain concrete slabs.

"Device" is an item that is not attached to the building or site. Examples of devices are: Forklifts, chainsaws, air compressors, clamps, free standing shelving, software, ladders, wheelbarrows, and pulleys.

"Support facilities," and "Support facility" means a part of a building, or a structure or improvement, used to contain or steady an industrial fixture or device. A support facility must be specially designed and necessary for the proper functioning of the industrial fixture or device and must perform a function beyond being a building or a structure or an improvement. It must have a function relative to an industrial fixture or a device. To determine if some portion of a building is a support facility, the parts of the building are examined. For example, a highly specialized structure, like a vibration reduction slab under a microchip clean room, is a support facility. Without the slab, the delicate instruments in the clean room would not function properly. The ceiling and walls of the clean room are not support facilities if they only serve to define the space and do not have a function relative to an industrial fixture or a device.

3.4 Data Analysis:

The Investments are managed by the Directors and is the Private Limited Company. Om Finmart Services Private Limited. The organization has many businesses the one of the business is the Infrastructure business. Infrastructure machineries include Loaders, Graders, dosers, excavators, etc.

3.4.1 Loaders:

A loader is a heavy equipment machine used in construction to move or load materials such as soil, rock, sand, demolition debris, etc. into or onto another type of machinery (such as a dump truck, conveyor belt, feed-hopper, or railroad car).

There are many types of loader, which, depending on design and application, are variously called a bucket loader, front loader, front-end loader, pay loader, high lift, scoop, shovel, skip

loader, wheel loader, or skid-steer. A loader is a type of tractor, usually wheeled, sometimes on tracks, that has a front-mounted wide bucket connected to the end of two booms (arms) to scoop up loose material from the ground, such as dirt, sand or gravel, and move it from one place to another without pushing the material across the ground. A loader is commonly used to move a stockpiled material from ground level and deposit it into an awaiting dump truck or into an open trench excavation.

The loader assembly may be a removable attachment or permanently mounted. Often the bucket can be replaced with other devices or tools—for example, many can mount forks to lift heavy pallets or shipping containers, and a hydraulically opening "clamshell" bucket allows a loader to act as a light dozer or scraper. The bucket can also be augmented with devices like a bale grappler for handling large bales of hay or straw.

Large loaders, such as the Kawasaki 95ZV-2, John Deere 844K, ACR 700K Compact Wheel Loader, Caterpillar 950H, Volvo L120E, Case 921E, or Hitachi ZW310 usually have only a front bucket and are called front loaders, whereas small loader tractors are often also equipped with a small backhoe and are called backhoe loaders or loader backhoes or JCBs, after the company that first claimed to have invented them. Other companies like CASE in America and Whitlock in the UK had been manufacturing excavator loaders well before JCB.

The largest loader in the world is LeTourneau L-2350. Currently these large loaders are in production in the Longview, Texas facility. The L-2350 uses a diesel-electric propulsion system similar to that used in a locomotive. Each rubber tired wheel is driven by its own independent electric motor.

Loaders are used mainly for loading materials into trucks, laying pipe, clearing rubble, and digging. A loader is not the most efficient machine for digging as it cannot dig very deep below the level of its wheels, like a backhoe or an excavator can. The capacity of a loader bucket can be anywhere from 0.5 to 36 m³ depending upon the size of the machine and its application. The front loader's bucket capacity is generally much bigger than a bucket capacity of a backhoe loader.

3.4.2 Graders:

A grader, also commonly referred to as a road grader, motor grader, or simply a blade, is a form of heavy equipment with a long blade used to create a flat surface during grading. Although the earliest models were towed behind horses, and later tractors, most modern graders are self-propelled and thus technically "motor graders".

Typical graders have three axles, with the steering wheels in front, followed by the grading blade, then a cab and engine atop tandem rear axles. Some graders also have front wheel drive for improved performance. Some graders have optional rear attachments, such as a ripper, scarifier, or compactor. A blade forward of the front axle may also be added. For snowplowing and some dirt grading operations, a main blade extension can also be mounted.

Capacities range from a blade width of 2.50 to 7.30 m (8 to 24 ft) and engines from 93–373 kW (125–500 hp). Certain graders can operate multiple attachments, or be designed for specialized tasks like underground mining.

In civil engineering, "rough grading" is performed by heavy equipment or engineering vehicles such as scrapers and bulldozers. Graders are used to "finish grade". The angle, tilt (or pitch) and height of the grader's blade can be adjusted to achieve a high level of precision. Graders are commonly used in the construction and maintenance of dirt roads and gravel roads. In constructing paved roads, they prepare a wide flat base course for the final road surface.

Graders are also used to set native soil or gravel foundation pads to finish grade prior to the construction of large buildings. Graders can produce canted surfaces for drainage or safety. In some countries they are used to produce drainage ditches with shallow V-shaped cross-sections on either side of highways.

Steering is via a steering wheel or joystick controlling the angle of the front wheels, but many models also allow frame articulation between the front and rear axles, which allows a smaller turning radius in addition to allowing the operator to adjust articulation angle to aid in the efficiency of moving material.

Other implement functions are typically hydraulically powered, and can be directly controlled by levers, or by joystick inputs or electronic switches controlling electrohydraulic servo valves.

A more recent innovation is the outfitting of graders with grade control technologies, such as those manufactured by Topcon Positioning Systems, Inc., Trimble Navigation, Leica Geosystems or Mikrofyn for precise grade control and (potentially) "stakeless" construction. Manufacturers such as Deere have also begun to integrate these technologies during construction.

3.4.3 Dozers:

A bulldozer is a large motorized machine that travels on tracks and is equipped with a metal blade to the front for pushing material: soil, sand, snow, rubble, or rock during construction or conversion work. Bulldozers are also called crawlers. When needed, a hook-like device (termed a ripper) can be mounted on the rear to loosen dense materials. Bulldozers can be found on a wide range of sites, mines and quarries, military bases, heavy industry factories, engineering projects, and farms.

The word "bulldozer" refers to only a tractor fitted with a dozer blade. The word is sometimes used inaccurately for other earth moving equipment such as front loaders. Typically, bulldozers are large and powerful tracked heavy equipment.

The tracks give them excellent ground-holding capability and mobility through very rough terrain. Wide tracks help distribute the bulldozer's weight over a large area (decreasing ground pressure), thus preventing it from sinking in sandy or muddy ground.

Extra-wide tracks are known as swamp tracks or low ground pressure (lgp) tracks. Bulldozers have transmission systems designed to take advantage of the track system and provide excellent tractive force.

Because of these attributes, bulldozers are often used in road building, construction, mining, forestry, land clearing, infrastructure development, and any other projects requiring highly mobile, powerful, and stable earth-moving equipment.

Another type of bulldozer is the wheeled bulldozer, which generally has four wheels driven by a four-wheel-drive system and has a hydraulic, articulated steering system. The blade is mounted forward of the articulation joint, and is hydraulically actuated.

Excavators are heavy construction equipment consisting of a boom, dipper (or stick), bucket and cab on a rotating platform known as the "house". The house sits atop an undercarriage with tracks or wheels. They are a natural progression from the steam shovels and often mistakenly called power shovels.

All movement and functions of a hydraulic excavator are accomplished through the use of hydraulic fluid, with hydraulic cylinders and hydraulic motors. Due to the linear actuation of hydraulic cylinders, their mode of operation is fundamentally different from cable-operated excavators which use winches and steel ropes to accomplish the movements.

The Clients make 100 % payment to the organization. These Machineries are sold to the numerous Clients in the South of African Continent. These Machineries are exported via Sea export. The machineries are outsourced from manufacturers and exported to the client.

The client receives at the Port and handles it ahead. The Manufacturers are in direct contact with the seller for the business. The customs formalities are cleared for the export purpose. The export documents are sent to the clients for their records.

The custom documents are sent to the clients for the clearance.

A. Data Analysis:

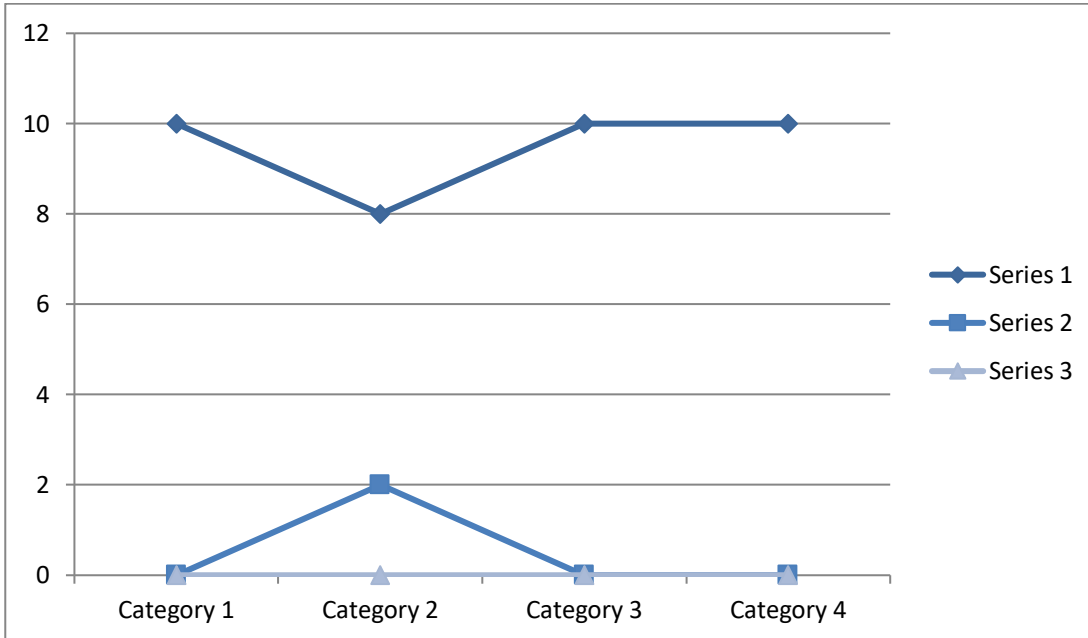
Questionnaire:

Good or Bad.

1. Quotations Management?
2. Freight and Shipments?
3. Payment Process?
4. Client Relationships?

Answers.

- Series 1 - Yes
- Series 2 - NO
- Series 3 - Others



The data Analysis indicates that yes answers are on the higher side and No answers are on the lesser sides the other options are on the Neutral sides.

3.5 Interpretations:

The machineries sold are the infrastructure machineries. They are heavy in weight. The Clients' demands for these machineries are frequent. The numbers of machineries are demanded by the client. Advance Payment is received from the client. These Clients' demand for the financial quotation along with the specifications catalogue and Sea Freight after the purchase order. Machinery refers to specific machines or machines in general. One may refer to a group of machines as machinery, such as the machinery in a factory. The deals are ethics and personal values oriented in the business.

The business has smooth functions. The information system is strong, the Machineries specifications, the technical fundae are sent to the client. These information is received by the client along with the amount to pay. These ethics and personal values play the important role while sharing the information since these are the important part in the business. To the point information is sent to the client for his analysis. The Client's replies are noted. The organization manages the production with the manufacturers. The machineries are exported with all the documents handed to the clients.

3.6 Conclusion:

The business follows ethics and personal values, they maintain the processes. They send the to the point information to the client. The specifications are sent to the client for their analysis. These analysis help them approve the machineries financial quotation. The financial quotation help them estimate the amount budget. The strong client relationship would help the business functions easiness. Therefore the null hypothesis is proved.

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2. <https://www.india.gov.in/topics/infrastructure>

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1. <https://dhi.nic.in/UserView/index?mid=1377>



“A Study on Consumer Buying Behavior with Special Emphasis on Shampoo in Personal Care Category”

Jain Shatadi Anil Kumar (TYBAF)

Abstract:

Behavior of consumers plays a crucial role in marketing the FMCG used by consumers and it depends on various factors. In the current era of globalization, the customer needs and tastes are changing over time. Shampoo is personal hygiene product that is very essential in our daily needs. It feeds consumers’ physiological needs as it cleans the hair and provides other additional benefits such as conditioning, reducing dandruff, moisturizing, nourishing and etc. it is a multi-million ringgit industry that contributes largely in the annual GNP (Gross National Product) and GDP (Gross Domestic Product). This article aims at presenting the consumer buying behavior of the shampoo in the personal care category and the factors that affect the consumer buying behavior.

4.1 Introduction:

Fast-Moving Consumer Goods (FMCG) or Consumer Packaged Goods (CPG) are products that are sold quickly and at relatively low cost. Though the profit margin made on FMCG products is relatively small (more so for retailers than the producers/suppliers), they are generally sold in large quantities; thus, the cumulative profit on such products can be substantial. FMCG is probably the most classic case of low margin and high-volume business. Introduction to Fast Moving Consumer Products (FMCG) The Indian FMCG sector is the fourth largest sector in the economy with an estimated size of Rs.1, 300 billion. The sector has seen tremendous average annual growth of about 11% per annum over the last decade. In India, the scenario is quite different in comparison to developed nations where the market is dominated by few large players, whereas FMCG market in India is highly competitive and a significant part of the market includes unorganized players selling unbranded and unpackaged products. Examples of FMCG commonly include the range of daily consumed items such as toiletries, soap, detergents, cosmetics, oral care products, shaving products, packaged food products and digestives as well as other non-durables such as bulbs, batteries, paper products, glassware and plastic goods. FMCG may also include pharmaceuticals, consumer electronics, etc. Indian population is spreading and becoming wealthy day by day, particularly the middle class and the rural segments, offers immense opportunity which is left untapped to FMCG players. Growth effect will be seen from product customization in the matured product categories like skin care, processed and packaged food, mouth wash etc.

In India, many MNCs have made their presence through their subsidiaries (HUL, Reckitt Benckiser, P&G) and the companies launches innovative products from their parent’s portfolio in the market regularly to ensure the steady growth.

India is an agriculture based economy and has a varied agro-climatic condition which offers extended raw material base suitable for many FMCG sub sections like food processing industries etc. India is one among those countries which has the highest production of livestock, milk, spices, sugarcane, cashew, and coconut and has the second highest production of wheat, rice, vegetables and fruits.

Similarly, India has an abundant supply of caustic soda and soda ash, the major raw materials required to manufacture soaps and detergents, which helps companies manufacturing soaps and detergents to grow and prosper. The easy accessibility and availability of these raw materials gives India an additional edge over other countries.

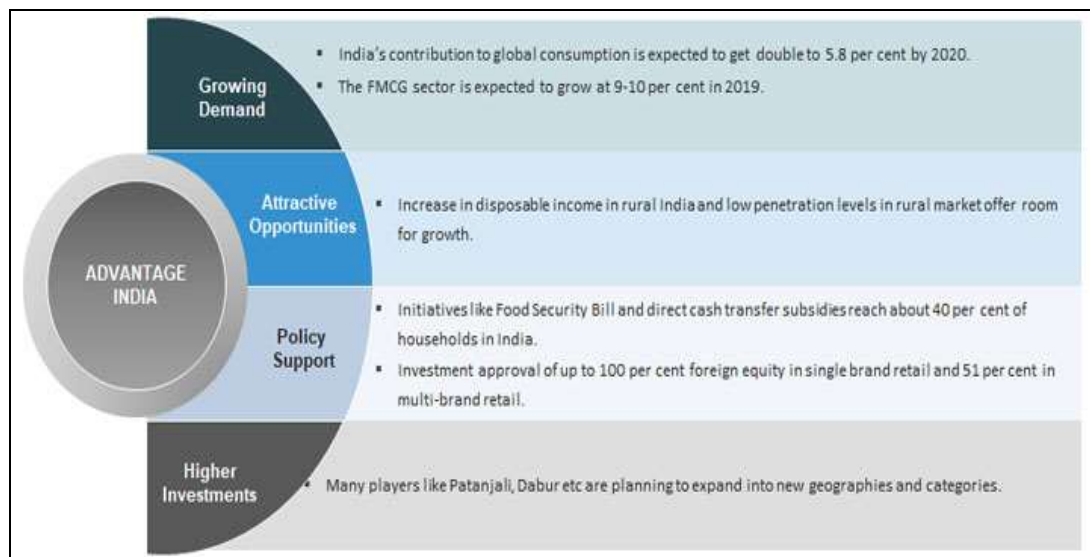
4.2 The main Characteristics of FMCGs are:

I. From the Consumers' Perspective:

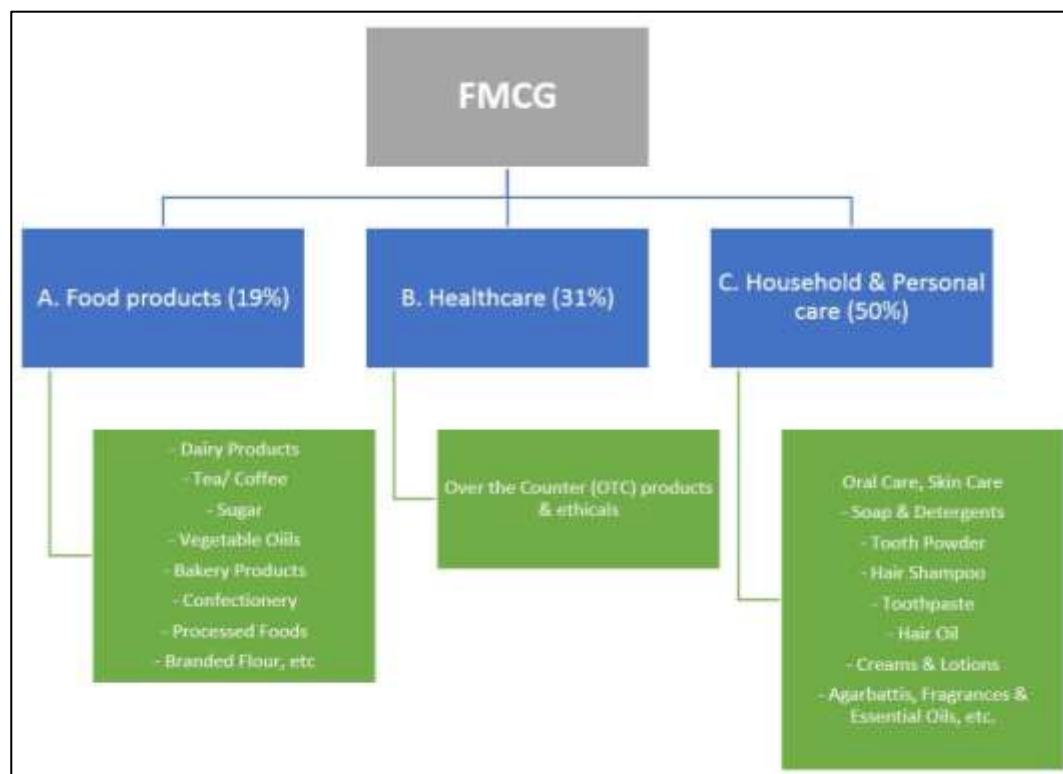
- Frequent purchase or Daily consumed products.
- Low involvement (little or no effort to choose the item -- products with strong brand loyalty are exceptions to this rule)
- Low price

ii. from the Marketers' Angle:

- High volumes
- Low contribution margins
- Extensive distribution networks
- High stock turnover FMCG denotes Fast Moving Consumer Goods, supplied in the retail marketing as per the daily consumer demand. These daily needs and wants have to be served to satisfy their hunger.



Graph No 4.1: FMCG Industry



Graph No 4.2: Major Sector of FMCG Industry

4.2.1 FMCG Market in India:

The FMCG sector is one of the largest sectors of the Indian economy. According to an FMCG industry overview, revenues of the FMCG sector reached \$ 52.75 bn in FY18, and are estimated to reach \$ 103.7 bn in 2020. As consumption in India grows at an unprecedented rate, the FMCG industry remains a key sector for investors. Acknowledging these trends in the FMCG industry profile, the Government of India has undertaken various initiatives to promote the sector. For instance, 100% FDI is permitted in SBRT and cash-and-carry models of retail, and the minimum capitalization for foreign FMCG companies to invest in India is \$ 100 mn. Even the implementation of GST in India has had far-reaching consequences for the sector, as the highest selling FMCG products such as soap, toothpaste and hair oil now come under the 18% tax bracket (as opposed to the previous 24%)

A. Objectives of the Study:

- To analysis the factors affecting consumer buying behavior towards shampoo.
- To study the influencing factor of consumer buying behavior.
- To know the overall satisfaction of currently using brand of shampoo.

- To Study the reason for switching the brand of shampoo from current brand of shampoo.

B. Scope of the Study:

The scope of the study is limited with the respondent using shampoo of different brand in MUMBAI city.

4.3 Literature Review:

- (Asma & Disha, 2018)

From the study I have found that the behavior of consumers vary by location, price, promotion, product and physiological factors. However, the effect of these factors affecting the decision of consumers would vary from one product to another. It could be also concluded that almost every FMCG has shown tremendous growth in past twenty years and would continue to do so in future. In future, more innovative ways could be found to sell products, using technology to create a support chain, innovative products, varied ideas with the goal to satisfy customer's needs and wants. To support government must create an enabling environment and tackle issue related to urban sector to help industries rise to a peak.

On the other hand, with the share of unorganized market in the FMCG sector falling, the organized sector development is expected to rise with increased level of brand consciousness, additionally augmented by the development in modern retail. Another important point propelling the demand for food services in India is the developing youth populace, essentially in the urban regions. India has a large base of young consumers who shape most of the workforce and, due to time imperatives, barely get time for cooking. Online portals are expected to assume a key role for companies endeavoring to enter the hinterlands.

The Internet has contributed bigly, encouraging a cheaper and more convenient means to increase an organization's reach. It is estimated that 40 per cent of all FMCG purchases in India will be online by 2020, thereby making it a US\$ 5-6 billion business opportunity. By the year 2025, e-commerce will contribute around 10-15 per cent sales of few categories in the FMCG sector.

4.4 Data Collection Sources:

- **Primary Data Collection:** Survey through structured Questionnaire.
- **Secondary Data Collection:** Secondary data is collected from the following sources: Internet, company website, Journal, research paper.

4.5 Limitation of the Study:

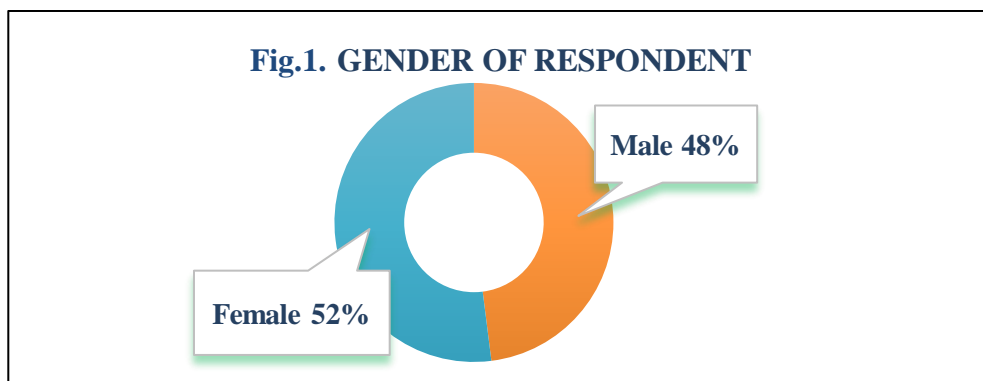
There are certain limitation of this study that enlisted blow:-

- The Geographical area of target population is of people of Mumbai city only.
- An interpretation of this study is bases on the assumption that the respondents has given the correct information.

“A Study on Consumer Buying Behavior with Special Emphasis on Shampoo in Personal Care Category”

- Time of submission, due to academic schedule, Limited time frame is available to complete this research
- The finding of current study was applicable only to the 150 respondent.
- Time of the study as well as the tenure of the study both are very critical in any of the research activity. This research is also liable to the limitation of the time duration in the study.

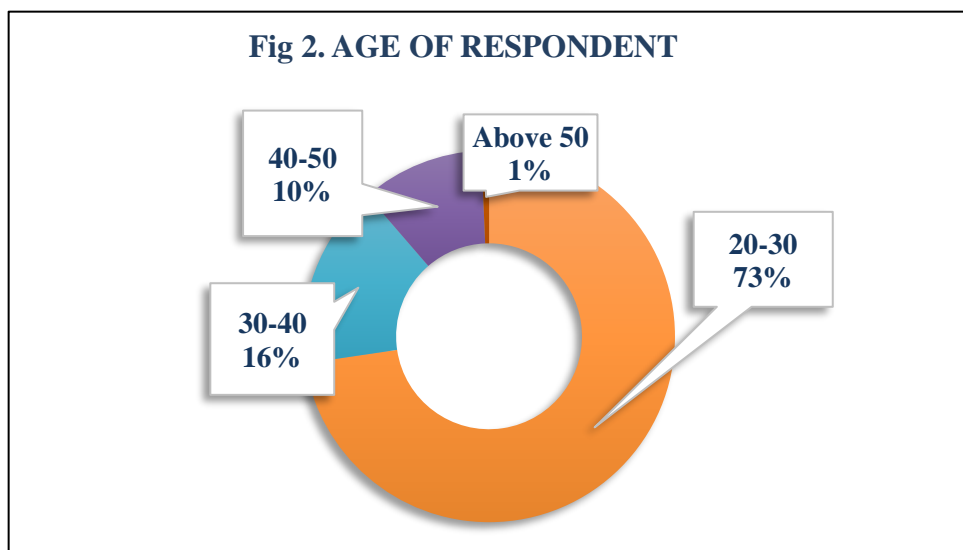
4.6 Data Analysis & Interpretation:



Graph No 4.1: Gender of Respondent

Data Interpretation:

Out of 150 Respondent, 52% of the respondent are Female where as 48% of the respondent are male.

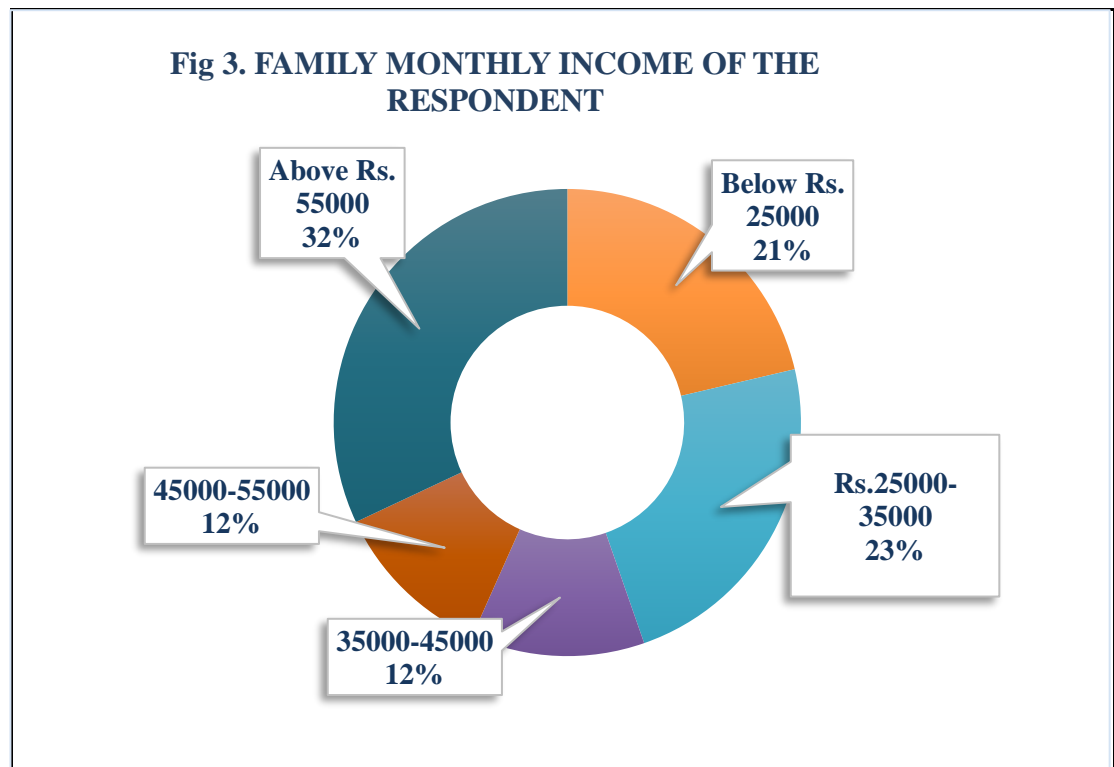


Graph No 4.2: Age of Respondent

Data Interpretation:

From the above graph we can interpret that from total respondent 73% of the respondent are from age group of 20 – 30. 16% respondent are from the age group of 30 – 40 where as 10% respondent are from age group of 40 -50.

The lowest age group of respondent only 1% from age group of Above 50.

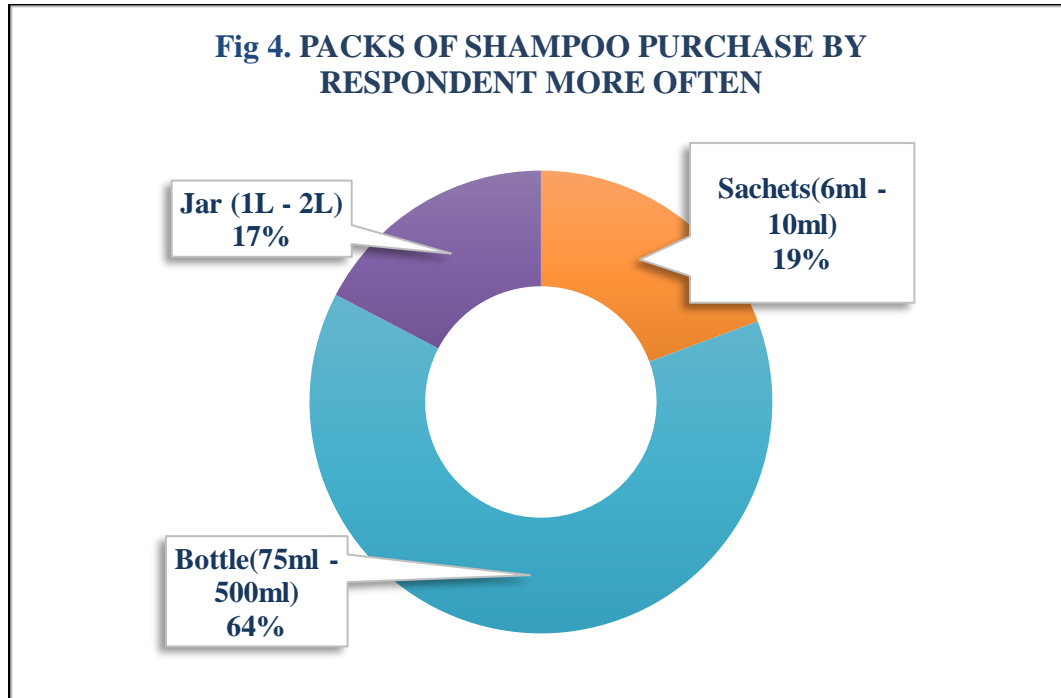


Graph No 4.3: Family Monthly Income of the Respondent

Data Interpretation:

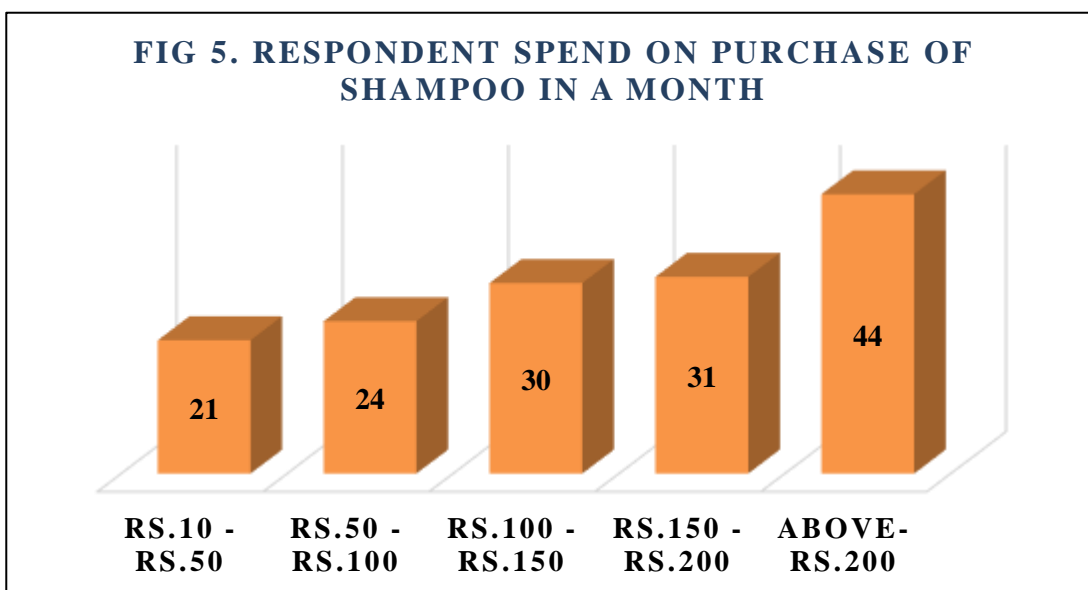
From above figure we can anticipate that 32% of respondent are from the family whose monthly income is above Rs. 55000, where 23% of respondent are from the range of Rs. 25000 – 35000 and 21% of the response are from range of Below Rs. 25000.

Whereas 12% of the response from Rs. 45000 – 55000 and 35000 – 45000 on individual bases.



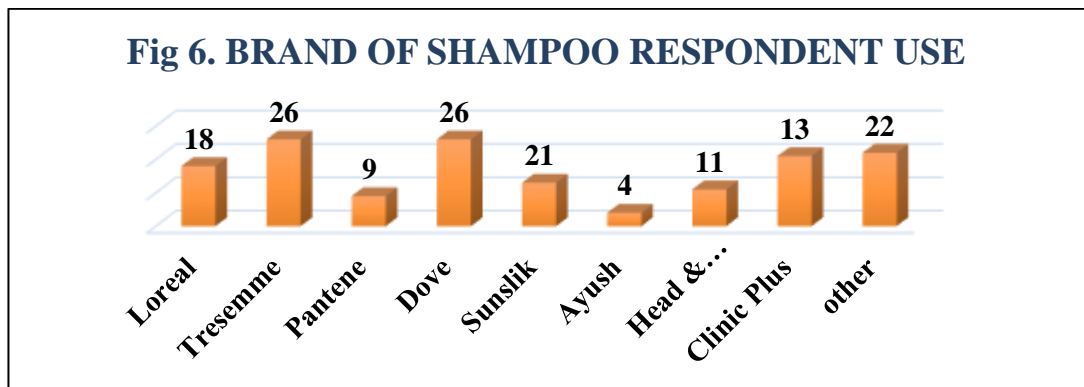
Graph No 4.4: Shampoo Pack Purchase by Respondent More Often

Data Interpretation: From above chart we have analysis that 64% of the respondent purchase the Bottle (75ml – 500ml) packaging. Whereas 19% of the respondent use the sachets (6ml – 10ml) of packaging) and only 17% of the respondent use Jar (1l – 2l) as packaging.



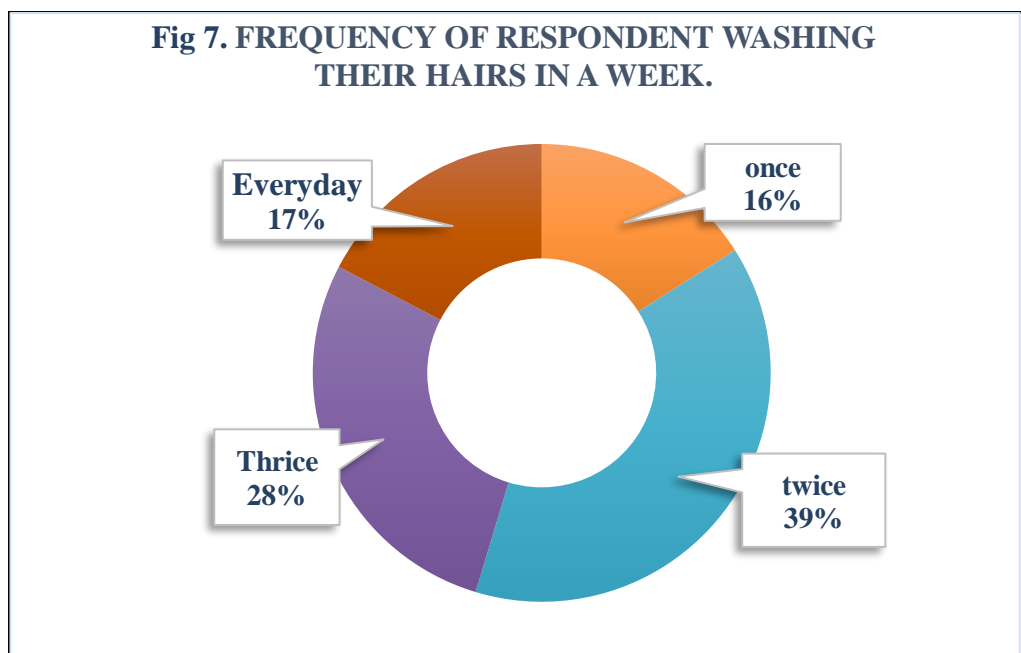
Graph No 4.5: Respondent Spend on Purchase of Shampoo in a Month

Data Interpretation: From above bar graph we can interpret that 44 respondent spend above Rs. 200 on purchase of the shampoo. Whereas 31 respondent spend Rs.150 – 200 on purchase of shampoo. 30 respondent spend Rs.100 – 150 on purchase of shampoo, 24 respondent spend Rs. 50 – 100 on the purchase of the shampoo. Ad only 21 respondent spent Rs. 10 – 50 on purchase of shampoo on monthly basis.



Graph No 4.6: Brand of Shampoo Respondent Use

Data Interpretation: from this graph we can interpret that highest consume shampoo by respondent are Tresemme and dove by 26 responses each. Followed by Sunsilk by 21 responses. 22 responses used other brand of shampoo including Nile, Himalaya, patanjali, wow shampoo etc. 18 respondent use L'Oreal shampoo. Whereas 13 respondent use Clinic plus shampoo. Followed by Head & Shoulder with 11 responses. Pantene has only 9 respondent and Ayush has the lowest responses only with 4 respondent.



Graph No 4.7: Frequency of Respondent washing their Hairs in a Week.

Data Interpretation: From above pie chart we can interpret that 39 % of respondent shampoo their hair twice in a week as 28% of respondent shampoo their hair thrice in a week where 17% of respondent shampoo their hair regularly and 16 % of respondent shampoo their hair once in a week.

4.7 Conclusion:

- The above study had conclude that Fast-moving consumer goods (FMCG) sector
- Is the 4th largest sector of the Indian economy? Where the competition level among the companies is very high. The consumer buying behavior and perception are also changing
- The research says that awareness of different type of shampoo has increases and the factors like brand, quality, Hair type, hair problem and ingredient effects the consumer buying behavior and consumer are ready to spend more money on this factors.
- Friends and family and advertisement of the brand is the most influencing factor for consumer to purchase the shampoo. Most of the consumer prefer to buy combination pack of shampoo and conditioner.
- In the research it has been found that Tresemme, sunsilk and clinic plus has most loyal consumer whereas Ayush and head& shoulder has least loyal customer. The reason of many consumer for switching brand is unsuitable to hairs, price and change in trends.
- With change in trends and large competition the customer are shift from their particular brand frequently and they look out for special offers and discounts or try out the new trend. This leads to decrease in the loyal customer for the company.

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A Study on Risk Management in Indian Banking Sectors

Patil Vishal Govind (TYBBI)

5.1 Abstract:

The era of Covid 19 has highlighted the importance of Risk management in any organizations for successful running and continuous profitability of organizations. Risk is a probability of losing something and risk management is a defensive tool for any organizations who wants to increase its profitability. Bank is a financial institution which constitute an important factor in any Economy because it is a medium that transfer surplus money to the deficit where it is needed and create value for economy. It helps many businesses to grow by investing and providing finance to that business unit. So, risk management in such financial institution is crucial for economy because it operates on large scale and provide helps in optimum allocation of resources in any economy and large number of populations have depend upon it. Day by day its importance is increases and it widen its services and functions. Banks have to faces various types of risk in normal banking operations. By seeing its importance in economy RBI also have to take care of risk management in banks. It becomes an important function of RBI as RBI is banker to the banks.

Keywords:

Basel Accord, risk pricing, risk rating, Prudential limit, NPA

5.1.1 Introduction:

Banks in the process of financial intermediation are confronted with various kinds of Financial and non-financial risks viz., credit, interest rate, foreign exchange rate, liquidity, Equity price, commodity price, legal, regulatory, reputational, operational, etc. These Risks are highly interdependent and events that affect one area of risk can have Ramifications for a range of other risk categories. Thus, top management of banks should attach considerable importance to improve the ability to identify, measure, monitor and Control the overall level of risks undertaken. To deal with such financial and non-financial risk RBI also frame a rules and guidelines and work on it.

CAMEL Model:

Earlier RBI used to follow the CAMEL model for supervising the banks. According to this approach, emphasis was provided to the few parameters such as

- Capital,
- Asset Quality of the Bank,
- Management Quality,
- Earning Quality or Net Interest Margin of the Bank,
- Liquidity position of the bank as well as sensitivity of the banks toward the market risk.

ALM model:

ALM stands for Asset and Liabilities management. The objective of ALM is to maximize returns through efficient fund allocation given an acceptable risk Structure.

BESAL Accords:

First Basel Accord of 1988, „Basel I“. The objective was to create uniform risk management policy across the globe. According to Basel I, it was decided that banks have to maintain at least 8% capital adequacy ratio to hedge against the credit risk. Basel I was focusing only on credit risk where Basel II emphasized on market risk and operations risk apart from the credit risk. Basel II norms came afterwards and in Basel II, there were three main pillars. The three pillars include

- Minimum capital requirement,
- Mandatory disclosure and
- Close supervision.

After a 2008 great recession it was felt that there is need of new BASEL regulations according to that Basel III is a recent development in the area of banking sector where major impetus has been provided towards the liquidity risk. The Macro Economic Assessment Group was established in February, 2010 by the chairs of the financial stability board and Basel Committee on Banking Supervision to coordinate an assessment of macro-Economic implications. According to the BASEL III norms, Banks are required to hold a capital conversion buffer comprising 2.5% of common Equity. The countercyclical buffer would be as large as 0-2.5% position of risk Weighted assets. Reserve and surplus should not be less than 2%. Therefore for 18 Successful implementations of the BASEL III, banks have to maintain at least 11.5% capital adequacy ratio.

5.2 Literature Review:

Suresh N, Anil Kumar S, and Gowda D.M (2009) conducted a study to establish a framework for measuring and managing credit risk for fifteen private banks in India. The main aim of the research was to evaluate the Non-Performing Assets (NPAs) as a percentage of total assets of private banks. It was concluded that the NPAs level of private banks had a decreasing trend and by comparing the critical values, it was found that homogeneity does not exists among banks with their credit exposures.

Credit Risk Management in Indian Commercial Banks was undertaken by Ms. Asha Singh explains the credit risk management which includes identification, measurement, monitoring and control of the credit risk exposures.

Credit risk management in Indian banks was conducted by Patil Jaykar Bhaskar (2014) discussed about various tools and techniques to manage credit risk. He has observed that levels of authority for credit approval help to guarantee that decisions are prudent and are made within defined parameters.

5.2.1 Research Methodology:

We use secondary data such as various previous research done and Papers publish by various authors. Various guidelines publish by RBI as well as Research and data publish by the RBI based on this subject. RBI Notification release By RBI from time to time.

5.2.2 Objective of the Study:

- To study how banks manages this risk & try looks at NPA's impact on banks
- To study role of RBI in the risk management of banking

5.3 Risk Management System in Indian Banking System:

The broad parameters of risk management function should encompass:

- a. Organizational structure;
- b. Comprehensive risk measurement approach;
- c. Risk management policies approved by the Board which should be consistent with the broader business strategies, capital strength, management expertise and Overall willingness to assume risk;
- d. Guidelines and other parameters used to govern risk taking including detailed Structure of prudential limits
- e. Strong MIS for reporting, monitoring and controlling risks;
- f. Well laid out procedures, effective control and comprehensive risk reporting Framework;
- g. Separate risk management framework independent of operational Departments And with clear delineation of levels of responsibility for management of risk; And
- h. Periodical review and evaluation.

5.3.1 Risk Management Committee:

The primary responsibility of understanding the risks run by the bank and ensuring that the risks are appropriately managed should clearly be vested with the Board of Directors. The Board should set Risk limits by assessing the bank's risk and risk bearing capacity.

At organizational Level, overall risk management should be assigned to an independent Risk Management Committee or Executive Committee of the top Executives that reports directly to the Board of Directors.

The purpose of this top-level committee is to empower one group with full responsibility of evaluating overall risks faced by the bank and determining the level of risks which will be in the best interest of the bank. At the same time, the Committee should hold the line management more accountable for the risks under their Control, and the performance of the bank in that area.

The functions of Risk Management Committee should essentially be to identify, monitor and measure the risk Profile of the bank. The Committee should also develop policies and procedures, verify the models that are used for pricing complex products, review the risk models as Development takes place in the markets and also identify new risks. The risk policies should clearly spell out the quantitative prudential limits on various segments of banks' Operations.

5.3.2 Credit Risk Management:

This risk is also known as default risk this is one of the prime basic non-systematic risk which is face by Indian bank from starting. This risk arises when there is debtors make default for paying loan landed them. The management of credit risk should receive the top management's attention and the process should encompass:

- a. Measurement of risk through credit rating/scoring;
- b. Quantifying the risk through estimating expected loan losses i.e., the amount of loan Losses that bank would experience over a chosen time horizon (through tracking Portfolio behavior over 5 or more years) and unexpected loan losses i.e., the amount by Which actual losses exceed the expected loss (through standard deviation of losses or The difference between expected loan losses and some selected target credit loss Quantile);
- c. Risk pricing on a scientific basis; and
- d. Controlling the risk through effective Loan Review Mechanism and portfolio Management.

Each bank has to set up separate credit Risk Management Department (CRMD), independent of the Credit Administration Department. The CRMD should enforce and monitor compliance of the Risk parameters and prudential limits set by the CPC. The CRMD should also lay down Risk assessment systems, monitor quality of loan portfolio, identify problems and Correct deficiencies, develop MIS and undertake loan review/audit.

Large banks May Consider separate set up for loan review/audit. The CRMD should also be made Accountable for protecting the quality of the entire loan portfolio. The Department should undertake portfolio evaluations and conduct comprehensive studies on the Environment to test the resilience of the loan portfolio.

5.3.3 Credit Approving Authority:

Each bank should have a carefully formulated scheme of delegation of powers. The Banks should also evolve multi-tier credit approving system where the loan proposals are approved by an 'Approval Grid' or a 'Committee'. The credit facilities above a Specified limit may be approved by the 'Grid' or 'Committee', comprising at least 3 or 4 officers and invariably one officer should represent the CRMD, who has no volume and profit targets.

Banks can also consider credit approving committees at various Operating levels i.e., large branches (where considered necessary), Regional Offices, Zonal Offices, Head Offices, etc. Banks could consider delegating powers for sanction of higher limits to the 'Approval Grid' or the 'Committee' for better rated / quality Customer.

5.3.4 Prudential Limits:

In order to limit the magnitude of credit risk, prudential limits should be laid down on various aspects of credit:

- a. Stipulate benchmark current/debt equity and profitability ratios, debt service Coverage ratio or other ratios, with flexibility for deviations.
- b. Single/group borrower limits, which may be lower than the limits prescribed by Reserve Bank to provide a filtering mechanism;
- c. Substantial exposure limit i.e., sum total of exposures assumed in respect of those Single borrowers enjoying credit facilities in excess of a threshold limit,
- d. Maximum exposure limits to industry, sector, etc.

5.3.5 Risk Rating:

Banks should have a comprehensive risk scoring / rating system that serves as a single point indicator of diverse risk factors of a counterparty and for taking credit decisions in a consistent manner. To facilitate this, a substantial degree of standardization is required in ratings across borrowers.

The risk rating system should be designed to reveal the overall risk of lending, critical input for setting pricing and non-price terms of loans as also present meaningful information for review and management of loan portfolio.

The risk rating, in short, should reflect the underlying credit risk of the loan book. The rating exercise should also facilitate the credit granting authorities some comfort in its knowledge of loan quality at any moment of time.

5.3.6 Risk Pricing:

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5.4 Loan Review Mechanism (LRM):

LRM is an effective tool for constantly evaluating the quality of loan book and to bring about qualitative improvements in credit administration. Banks should, therefore, put in place proper Loan Review Mechanism for large value accounts with responsibilities assigned in various areas such as, evaluating the effectiveness of loan administration, maintaining the integrity of credit grading process, assessing the loan loss provision, portfolio quality, etc.

The complexity and scope of LRM normally vary based on banks’.

5.4.1 Non-Performing Asset:

As per Present convention, a non-performing asset refers to a loan or an advance where:

- Interest and/or installment of principal remain overdue for a period of more Than 90 days in respect of a term loan,
- The account remains 'out of order' for a period of more than 90 days, in Respect of an Overdraft/Cash Credit (OD/CC),
- The bill remains overdue for a period of more than 90 days in the case of bills Purchased and discounted,
- Interest and/or installment of principal remains overdue for two harvest Seasons but for a period not exceeding two half years in the case of an advance Granted for agricultural purposes, and
- Any amount to be received remains overdue for a period of more than 90 days

In respect of other accounts. Banks are required to classify their NPAs further into the following three categories Based on the period for which a specific asset has remained non-performing as well as the reliability of the dues:

Sub-standard assets refer to all those assets (loans and advances) which remain in the Non-performing category for a period of 12 months. Doubtful assets are the bank assets which remain in the non-performing category for a period exceeding 12 months. Finally, Loss assets refer to the class of bank assets which cannot be recovered at all.

5.4.2 Methods for Reducing Non-Performing Assets:

- a. All accounts where interest has not been collected should be reviewed at periodical intervals by appropriate authorities, to fix repayment program for a term loan according to the income generating capacity of the unit.
- b. After classification of unit as sick, bank can make decision to offer a rehabilitation package. In that case, bank has to have a sympathetic and positive approach and provide the relief package in time.
- c. Merger is the process under which a sick unit is merged with a healthy unit, or sometimes, a healthy unit acquires a sick unit.
- d. Recovery of advances through compromise settlement
- e. If all attempts of converting an NPA into a performing asset fail, the bank is left with no other option but to recall the advance and resort to legal action by filing of recovery suits in the civil court or Debt Recovery Tribunals

5.5 Conclusion:

From study of risk management in the banks conclude that there are various types of Risk included in the banking business and banks have to deals with this it on daily basis there is ways to deals with it but with that needs proper risk management and human Intellectual to deal with it. Also, there is lots of RBI and regulatory authorities also to Deal with it that helps them to control and manage the risk. NPA plays an important role in the risk management of the bank. Lower the NPA higher the strong financial statement and strong reputation in the market and also attract the Investment from the world.

Banks has to control their NPA from time to time by way of recovering sum from the market which they lend in the market. Loan default risk is the primary risk in the banking industry.

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Impact of COVID-19 on Indian Industry & Economy

Mainkar Aayushi Pravin (TYBAF)

Abstract:

The outbreak of the Covid-19 pandemic is an unprecedented shock to the Indian economy. The Government of India has announced a variety of measures to tackle the situation, from food security and extra funds for healthcare, to sector related incentives and tax deadline extensions. With the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, the economy is likely to face a protracted period of slowdown. This study revealed the potential impact of the shock on various sectors like manufacturing, financial services, banking, infrastructure, real estate, and services and put forward a set of policy recommendations for specific sectors.

Keywords:

Indian Economy, Economic Downturn, Corona Pandemic, Supply Chain

6.1 Introduction:

The Indian economy has been experiencing significant slowdown over the past few quarters. In the third quarter of the current fiscal, the economy grew at a six-year low rate of 4.7%. There was a strong hope of recovery in the last quarter of the current fiscal.

However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. India reported its first confirmed case on January 30.

However, there are only some signs of community transmission – the percentage of affected people is still low, with most cases related to travel. That said, the domestic situation remains fluid and warrants constant monitoring.

The impact on the Indian economy could be significant if the virus continues to penetrate the country which will have a longer lasting effect. While the impact on economic prospects due to activity being affecting in countries like China, S Korea, Japan, Italy, etc. would be through trade, investment and services routes, it could be more damaging if there is any shutdown in India.

The objective of the Survey is to understand the opinion from the business fraternity regarding the downside risks to the Indian economy on the backdrop of outbreak and spreading of this virus.

6.2 Literature Review:

The answer would depend largely on the extent of spread within India. So far, India is among the Asian economies that are not deeply impacted. With the number of Covid-19 cases nearing 2 lakh and the death toll topping 7,800, the impact of the virus on global sentiment, economic and otherwise, has been immense. While new afflictions have been declining in China – the epicenter of the outbreak – since the end of February, it is spreading fast outside.

New cases outside China now surpasses those in China, with Italy, Iran and South Korea being the worst affected. With more than 160 countries reporting confirmed cases of Covid-19, its implications on the global economy is more threatening than envisaged a month ago.

6.3 India's Growth Projections Revised Down:

Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

- a. **Fitch Ratings:** Fitch has also cut its forecast for India's economic growth to 4.9% for 2019-20 from 5.1% projected earlier.
- b. **Moody's:** Moody's Investors Service has revised down its growth forecast for India to 5.3% for 2020 from its earlier estimate of 5.4% made in February.
- c. **S&P Global Ratings:** S&P has lowered India's economic growth forecast to 5.2% for 2020 as against 5.7% projected earlier.
- d. **Barclays:** Barclays has lowered India's economic growth forecast to 5.6% for 2020 as against 6.5% projected earlier.

(Sunil et al., 2020) The trade impact of the coronavirus epidemic for India is estimated to be about 348 million dollars and the country figures among the top 15 economies most affected as slowdown of manufacturing in China disrupts world trade, according to a UN report.

Whereas according to Asian Development Bank (ADB) the Covid-19 outbreak could cost the Indian economy between \$387 million and \$29.9 billion in personal consumption losses (<https://www.livemint.com/>). A survey by FICCI (2020) found that most industry respondents did not foresee positive demand account during the entire fiscal year.

Demand side impact on tourism, hospitality and aviation is among the worst affected sectors that are facing the maximum burnt of the present crisis. Consumption is also getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. Some sectors like automobiles, pharmaceuticals, electronics, chemicals products etc. are facing an imminent raw material and component shortage.

CII identifies some policy / regulatory measures, which would help ease doing business in the wake of the outbreak of the COVID-19 pandemic and minimize the adverse effects on the health of the industry and economy.

- a. Enhance Validity of licenses / approvals / NoCs
- b. Easy & quick disbursement of pending dues
- c. Provide speedy clearances
- d. Relaxation / dispensation of labour law compliances
- e. Contribution to PF & ESI funds
- f. Facilitate ease of doing business for MSMEs
- g. Facilitate trading across borders
- h. Ease licensing requirement for production of Sanitizer

(CARE ratings, 2020)

The objective of the Survey is to understand the opinion from the business fraternity regarding the downside risks to the Indian economy on the backdrop of outbreak and spreading of this virus. Pick up in retail inflation by June 2020. (Dev and Sengupta, 2020) We are in the middle of a global pandemic, which is inflicting two kinds of shocks on countries: a health shock and an economic shock. Right now, most of the policy focus is on the health shock, but soon it will become clear that the economy is also facing a serious problem. In this, India is not unique. All countries in the world will have to deal with the economic mess that the health shock will leave behind. But the mess may be particularly bad in India because the economy was in a weakened state when the shock hit us. And while the health shock will be temporary, the economic crisis it is triggering will affect us for a much longer period.

6.4 Objectives:

The major objectives of this study are:

- a. To understand impact of Covid-19 on overall Indian Economy
- b. To understand impact of Covid-19 on different sectors
- c. To find out the challenges for different sectors in Indian economy

6.5 Research Methodology:

In this study I have taken survey reports & study reports by various agencies like CRISIL, FICCI, PwC, ASSOCHAM, CII, McKinsey & Company and CARE Ratings for detail study. I have chosen the reports mostly published in March and April months to understand the impact of COVID-19 on Indian economy and various sectors. Also, I have studied few research papers and News articles which publish in these two months.

6.6 Results and Findings:

It is revealed that when the global economy is on a slowdown mode no emerging economy can grow at its normal pace. The Indian economy was grappling with its own issues and COVID-19 made the matters worse. India's GDP has been on a consistent decline after peaking out at 7.9 in Q4 of FY 2018 to 4.5 in Q2 of FY 2020. The industry was facing demand problems, due to which business houses were reluctant to undertake capex plans, unemployment was at its peak and exports which were consistently down for several months. India has the problem could be more acute and longer lasting, the economy was in parlous state due to Covid-19 struck.

Due to the measures adopted to prevent the spread of the Coronavirus Disease 2019 (Covid-19), especially social distancing and lockdown, non-essential expenditures are being postponed. This is causing aggregate demand to collapse across the India.

In addition to the demand reduction, there will also be widespread supply chain disruptions, as some people stay home, others go back to their villages, imports are disrupted, and foreign travel is stopped. This will negatively affect production in almost all industries. Gradually the shock will spread to manufacturing, mining, agriculture, public administration, and construction – all sectors of the economy. This will adversely affect investment, employment, income, and consumption, pulling down the aggregate growth rate of the economy. Like India, several international economies are becoming cognizant of the risk they face by being overly dependent on one market. Making the current situation a learning opportunity, this is the time India can work on capturing potentially 40% of their competitor's market share by looking at indigenous production of goods, furthering the country's Make in India campaign

6.7 Data Analysis:

Data was compiled from three different publically available sources COVID-19 data compiled from John Hopkins COVID-19 map, GDP data compiled from world economic outlook compiled by the international monetary fund (IMF) and stock market (e.g., S&P 500 index, etc.) from Yahoo Finance using python 3.8 data reader library, a data site where information is stored in one location, BEA.gov which is another website that has years of data stored and sorted, and the Bloomberg Terminal which is an up to date portal that has current changes as well as historical data. The raw monthly data was put into excel and sorted into quarterly data so that there were more meaningful data points. It was decided the data would be more useful in quarterly format, because there were larger differences in those data points when compared to the monthly data.

6.8 Conclusion:

In India, this has not yet started in a systematic manner and needs to be prioritized alongside steps to deal with the health crisis. By rationalizing tax rates or providing tax relief curb the impact of COVID-19 on the Indian economy might know after implementation of measures. About necessary measures to combat the economic impact from the rapidly spreading coronavirus, the Government policymakers would need to implement a substantial targeted fiscal, broader monetary stimulus, and policy rate cuts to help normalize the economic situation. As the COVID-19 crisis continues to expand, manufacturers will likely face challenges on numerous fronts. Manufacturers will also need to look beyond their own economic viability. They will need to coordinate closely with the public sector to forge plans that are essential to both public safety and the solvency of their workforce, while keeping the lights on in their operations. Challenging climate. Some will be austere, but austerity measures should be tempered to preserve long-term objectives.

6.9 Websites:

- www.wikipedia.com
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Gender Sensitization – Equality of Opportunity

Gupta Neha Ramakant (TYB.Com)

Abstract:

Gender sensitization refers to the modification of behavior by raising awareness of gender equality concerns. It is interlinked with women empowerment. Gender sensitization generally refers to theories which claim that modification of the behavior of teachers and parents, etc. towards children can have a causal effect on gender equality. As per the UNESCO document on Gender Sensitization ‘Gender sensitivity is not about pitting women against men. On the contrary, education that is gender sensitive benefits members of both sexes. It helps them determine which assumptions in matters of gender are valid and which are stereotyped generalizations. Gender awareness requires not only intellectual effort, but also empathy and open-mindedness. Gender sensitization helps to generate respect for the individual regardless of sex. Gender discrimination is a part of gender sensitization. In our society weaker section women are facing many problems.

Keywords:

Gender, Sensitization, Awareness, Education, Men, Women.

7.1 Introduction:

Gender sensitization presides over gender sensitivity, the modification of behavior by raising awareness of gender equality concerns. This can be achieved by conducting various sensitization campaigns, training centers, workshop, programs etc. Sensitization in the domain of humanities and social sciences is seen as an awareness informed propensity or disposition which claims at changing behavior so that it is sensitive to certain issues. Gender sensitization may be seen as “the awareness informed propensity to behave in a manner which is sensitive to gender justice and gender equality issues.

Gender sensitization is by far the most effective and non-confrontationist approach of reforming the society. Gender sensitization is the process of changing the stereotype mind set of men and women, a mindset that strongly believes that men and women are unequal entities and hence have to function in different socio-economic space. Gender sensitization intends to change perception that men and women have each other. It creates a mindset in men that no longer sees in women the stereotypical image.

Rather they are seen as responsible and equal partners in socio – economic development. Gender sensitization increases the sensitivity of people at large towards women and their problems. In the process it creates a class of responsive functionaries at different level, from

policy making to grass root level, who are convinced that any form of gender bias is an obstacle on the way of attaining an equitable social and economic order and therefore consider addressing gender related issues in their situation as a matter of priority. Gender sensitization is first instance, tends to change the perception that men and women have of each other.

It creates a mindset in men that no longer sees in women the stereotypical image. The impression that women are a weak and unequal entity no more clouds the minds of common man. Rather they are seen as responsible and equal partners in socio-economic development.

The general perception of men and women on the rigid gender division of labor and other orthodox practices related to gender begin to die down. Women also tend to develop the perception that they are no subordinates to men and they have an equally important role to play in decision making at household, community and organization level.

7.2 Gender Sensitization at Work Place:

Gender sensitization training is critical to addressing bias and thus creating a positive and inclusive workplace atmosphere. Facilitating discussion between male and female employees, with the goal of highlighting positive as well as discriminatory workplace practices and policies that need attention. Women are often denied top executive jobs on account of discrimination attitude towards them.

The attitudinal barriers glass ceiling syndrome. The glass ceiling syndrome is caused by: Husband's unwillingness to share family responsibilities, long office hours that put undue stress on women. Women face a lot of sexual harassment at the workplace. Sexual harassment of women is the worst form of discrimination against them, because it not only violates their sense of dignity and the right to living but is also an assault on their sense of self-worth. It belittles them in their own eyes and makes them feel small and helpless.

7.3 Gender Equality is Responsibility for all:

Gender equality is when people of all genders have equal rights, responsibilities and opportunities. Gender equality prevents violence against women and girls. It's essential for economic prosperity. Societies that value women and men as equal are safer and healthier. Gender equality is human right. It is the vision that men and women should be treated equally in social, economic and all other aspects of society, and to not be discriminated against on the basis of their gender. Gender equality is one of the objectives of the United Nations Universal Declaration of Human Rights.

Gender equality is the goal, while gender neutrality and gender equity are practices and way of thinking that help in achieving the goal. Gender parity, which is used to measure gender balance in a given situation, can aid in achieving gender equality but is not the goal in and of itself. Gender equality is more than equal representation, it is strongly tied to women's rights, and often requires policy changes.

Gender equality means that women and men, and girls and boys, enjoy the same rights, resources, opportunities and boys, or women and men, be the same, or that they be treated exactly alike.

7.4 Legal System and Gender Discrimination in India:

The role of constitution in ensuring gender justice is being recognized in modern times. It is most appropriate that the supreme law of the land should meaningfully address the woman question and respond to the challenges by stimulating the whole legal system towards a greater concern for, and protection of women.

But law cannot change a society overnight, but it can certainly ensure that the disadvantaged are not given a raw deal. However the courts can certainly go beyond mere legality insulating women against injustice suffered due to biological and sociological factors. Discrimination against woman begins even before her birth and flourishes in every phase of her life.

The discrimination began with traditional value system has become deep noted monster over the centuries, due to illiteracy. Indian society and family system believe that son is the redeemer only he has to enjoy the property of the father.

However hard the daughters & women work both at home and outside the house, they are not allowed to enjoy the property, though women do have their stake in the property of their parents legally. Women, even in the twenty first century, do not have economic independence as they do not have freedom to work outside their family.

The economics depends on the male counterpart itself is a solid basis for gender inequality. The uneven distribution of rights and obligations within a household becomes conflicts between women's new economics and old domestic roles in both rural and urban India. Women devote a large proportion of their time on unpaid long domestic sessions.

Childbearing and rearing consumes major portion of their enthusiasm and energy, which is a major barrier for their career and progress. Not only men, but the elderly patriarchal women of the family try to construct their girls to be homely and acceptable in a patriarchal society.

7.5 Need of Gender Sensitization:

Though the women in the society are subjected to accomplish multilateral role, yet they are not doubt, discriminated not only in the womb and childhood, but also in every walk of life. Indian women play an impressive role to the development of the country as well as society. In spite of these, they have to face a number of challenges and limitations in their day to day life.

All these challenges and limitations restrain them to comprehend their potential for personal growth and freedom to live a better and respectable life. The challenges faced by women in India context are many like - male dominating society, literacy, domestic violence, putdowns, verbal abuse, economic abuse, intimidation, early marriage, battering, emotional abuse, eve teasing, dating abuse, dowry violence & bride burning, female kidnapping, intimate partner violence, spousal abuse, marital rape, sexual harassment at home & workplace, sexual assault, female & women trafficking, physical & mental harassment, family violence, female infanticide & foeticide, teasing, honour killing, women-inequality in decision making, etc. Generally speaking, all the challenges faced by women and related gender disparities and inequality are the results of perceptions of gender ideology. There are several other causes for gender issue:

- **Individual:** lack of awareness, passivity/resistance to change, degradation of values and ethics.
- **Education:** Low level of literacy among women.
- **Employment:** Time management problem.
- **Legal/Administration/Government:** Ignorance on laws, Insensitivity of police personnel, Lack of trained personnel.
- **Political:** Lack of awareness/participation of women in decision-making.
- **Media:** It gives low priority to the subject of portraying women as equal in the society. The media actually portrays women as consumers rather than as modern liberated women.

Based upon all the above mentioned causes, individual needs to be open minded, rational and sensitive to overcome the various disparities existing in lieu of gender equality.

Without being sensitive to the needs of a particular gender, an individual may refrain from understanding the opposite gender and in some acute cases even him or herself.

The need for this sensitivity has been felt and realized through times immemorial and in almost all kinds of human existence, across the globe.

7.6 Literature Review on Gender Sensitization:

The paper reviews a broad range of micro, macroeconomic and development economics literature on the impact of gender sensitization on economic development and growth. Stylized facts are reported as well as the results of both empirical and theoretical research. Globally women's role are found to be in the midst of change.

Overall the literature suggests that issues in gender inequality as it relates economics development fall into the categories of: values and religion, cultural restriction and roles, legal and inheritance laws and practices, resources allocation within marriage, labor market access, and education.

7.7 Objectives of Gender Sensitization:

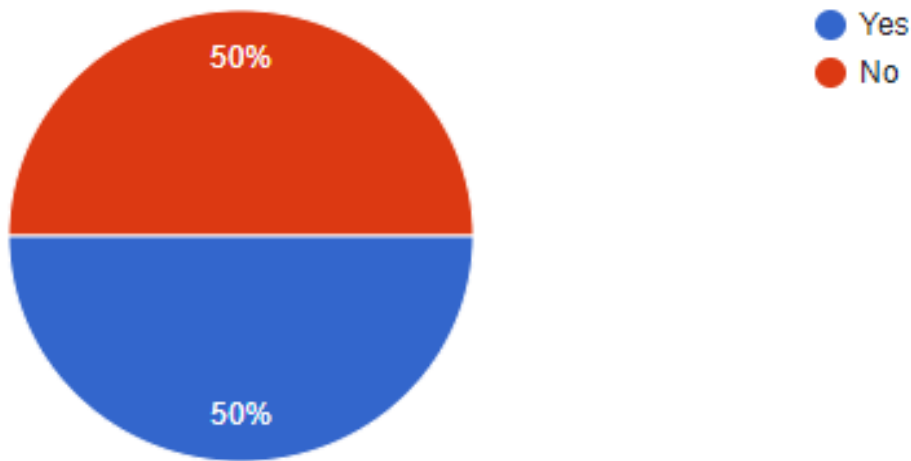
- To make the young boys and girls gender sensitive and create positive values that supports the girls and their rights.
- To provide overall guidance to the peer group in integrated/mainstreaming gender in all activities of the Institution in the form of focused group discussions, debates, poster making competition etc.
- To provide an integrated and interdisciplinary approach to understand the social and cultural constructions of gender that shapes the experiences of women and men in society.
- To generate the awareness in regards to equality in law, social system and democratic activities.
- To make people aware of the power relations between men and women in society and to understand the importance of affording women and men equality opportunity and treatment.
- To sensitize the newly induced members regarding prevalent gender inequalities in the society.

Gender Sensitization – Equality of Opportunity

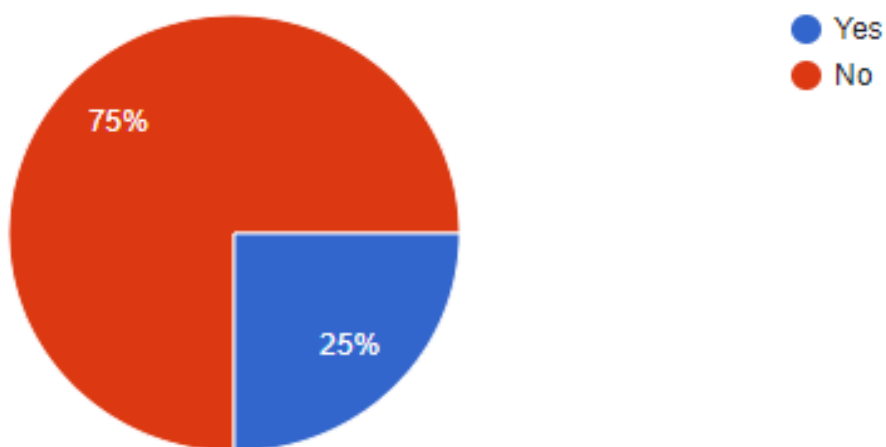
- To enable them to reflect upon their own socialization process and attempt to break that influence.
- To educate them on the status of women and the impact on development of the nation.

7.8 Gender Sensitization - Data Collection & Analysis:

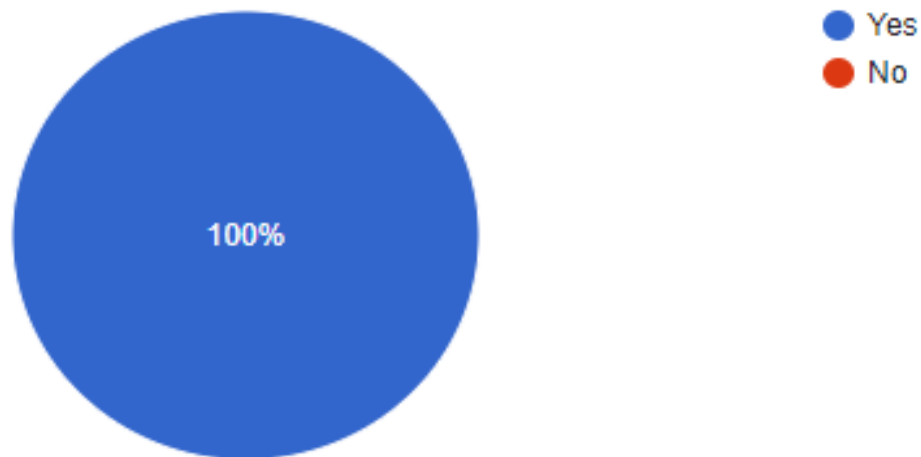
a. Do you think men and women have same rights in our country?



b. Do you think female employees get a fair opportunity as male employees?



c. Have you ever experienced gender inequality/gender discrimination?



7.9 Conclusion:

We can conclude that gender sensitization through education can be as a forceful, effective and primary tool to bring change in the thought process of student through formal school education. The main focus should be on breaking the stereotypes and set patriarchal notions prevalent in the society. Gender has been accepted as a category in the formulation of policy and curricula framework in India. Gender, Equality and Empowerment of girls have been used as key words in education document for long. Gender has primarily been viewed:

- As concerning only girls and women (a biological category)
- As an isolated category, not related to other issues
- In terms of provision of equal facilities

A focus on Equality has led to strategies focusing on:

- Increasing representation of these notions of gender in educational material – sensitive portrayals of discrimination that girls/women face
- Portraying positive role models and enacting role reversal of stereotypes
- Neutralizing text of any gendered references

Thus we can conclude that gender sensitization through education can be as a forceful, effective and primary tool to bring change in the thought process of students through formal school education. The main focus should be on breaking the stereotypes and set patriarchal notions prevalent in the society.

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Gender Sensitization – Equality of Opportunity

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Does Playing Violent Games Cause Aggression?

Maurya Sarika Kamlesh (TYBAF)

Abstract:

It is a widespread concern that violent video games promote aggression, reduce pro-social behaviour, increase impulsivity and interfere with cognition as well as mood in its players. Previous experimental studies have focused on short-term effects of violent video gameplay on aggression, yet there are reasons to believe that these effects are mostly the result of priming. In contrast, the present study is the first to investigate the effects of long-term violent video gameplay using a large battery of tests spanning questionnaires, behavioural measures of aggression, sexist attitudes, empathy and interpersonal competencies, impulsivity-related constructs (such as sensation seeking, boredom proneness, risk taking, delay discounting), mental health (depressively, anxiety) as well as executive control functions, before and after 2 months of gameplay. Our participants played the violent video game Grand Theft Auto V, the non-violent video game and no game at all for 2 months on a daily basis. No significant changes were observed, neither when comparing the group playing a violent video game to a group playing a non-violent game, nor to a passive control group.

8.1 Literature Review:

One of the main concerns that has constantly been raised against video games is that most of the games feature aggressive elements. This has led many people to assert that this may have a detrimental effect on individuals who play such games. Despite continuing controversy for over 15 years, there has been little in the way of systematic research. This article reviews the empirical studies in this area, including research methodologies such as the observation of free play, self-report methods, and experimental studies.

Example:

a. Grand Theft Auto V (GTA):

GTA is an action-adventure video game situated in a fictional highly violent game world in which players are rewarded for their use of violence as a means to advance in the game. The single player story follows three criminals and their efforts to commit heists while under pressure from a government agency.

The gameplay focuses on an open world (sandbox game) where the player can choose between different behaviours. The game also allows the player to engage in various side activities, such as action-adventure, driving, third-person shooting, occasional roleplaying, stealth and racing elements. The open world design lets players freely roam around the fictional world so that gamers could in principle decide not to commit violent acts.

b. Hypothesis:

G. A. Lundberg defines hypothesis as ‘a tentative generalization, the validity of which remains to be tested.’

8.2 Positive Effects of Video Games:

a. Cognitive Skills:

Action video game players have better hand-eye and visuo-motor skills, such as resistance to distraction, sensitivity to information in the peripheral vision and ability to count briefly presented objects, than non-players. Through the development of the play station move, Kinect and wii video games can help develop motor skills through full body movement. Furthermore, video games have also been linked with increased visual and attentional skills. Studies have shown that video game players were not only able to track 2 more objects on average than non-videogame players, but were also more likely to recognize targets in a cluttered area. Experiments have indicated increases in cognition and problem solving skills in professional gamers.

A common viewpoint is that playing video games is an intellectually lazy activity, but research suggests it may actually strengthen children's spatial navigation, reasoning, memory and perception skills. In 1994, a study conducted by the University of California in which fifth graders played extensive hours of video games, they managed to gain better spatial skills. The children were split into two groups, with the experimental group playing Marble Madness, while the control group played Conjecture. The distinction is important because Marble Madness requires spatial skills while Conjecture does not.

The results may not be generalizable, since the sample of kids is taken from a single private school, and may not necessarily be representative of the population.

The children practiced their respective game for forty-five minutes per session for three sessions, all on separate days. Appropriate pre- and post-tests were also assessed for spatial ability, on the day before and after the sessions.

Irrespective of gender, practicing Marble Madness significantly increased spatial ability, especially in the children who had low performance on the spatial ability pre-test. Conversely, playing Conjecture did not increase children's spatial skills. This indicates that the type of game is important to consider when changes to cognitive abilities appear to be present. It is unknown if these increases in spatial ability persist into the long-term. This could mean that any benefits to practicing may only last if practice sessions are done at least intermittently.

b. Relief from Stress:

Olsen suggests video games can have social benefits for children, for example, video games can provide a topic of discussion and something over which children can bond, and can help children make friends; playing video games can increase a child's self-esteem when they are struggling in one aspect of their life, but are able to do something correctly in a video game; and, children can also learn to take on leadership roles within a multi-player online game.

Christopher Ferguson, a psychologist well known for his video game research, conducted a study in which results suggest that violent games reduce depression and hostile feelings in players through mood management.

8.3 Negative Effects of Video Games:

Theories of negative effects of video games tend to focus on players' modeling of behaviors observed in the game. These effects may be exacerbated due to the interactive nature of these games. The most well-known theory of such effects is the General Aggression Model (GAM), which proposes that playing violent video games may create cognitive scripts of aggression which will be activated in incidents in which individuals think others are acting with hostility. Playing violent video games, thus, becomes an opportunity to rehearse acts of aggression, which then become more common in real life.

The general aggression model suggests the simulated violence of video games may influence a player's thoughts, feelings and physical arousal, affecting individuals' interpretation of others' behavior and increasing their own aggressive behavior. Some scholars have criticized the general aggression model, arguing that the model wrongly assumes that aggression is primarily learned and that the brain does not distinguish reality from fiction. Some recent studies have explicitly claimed to find evidence against the GAM.

Some biological theories of aggression have specifically excluded video game and other media effects because the evidence for such effects is considered weak and the impact too distant. For example, the catalyst model of aggression comes from a diathesis-stress perspective, implying that aggression is due to a combination of genetic risk and environmental strain. The catalyst model suggests that stress, coupled with antisocial personality are salient factors leading to aggression. It does allow that proximal influences such as family or peers may alter aggressiveness but not media and games.

a. Relationship between Video Games and Violence:

Global video game revenues top more than \$140 billion every year and e-sports are becoming just as competitive (and potentially lucrative) as other professional sports. Some of the most popular video games — including Fortnite, Grand Theft Auto, Rainbow Six Siege, Red Dead Redemption, Overwatch, Counter-Strike, and Call of Duty. Some psychological studies have suggested that playing violent video games increases aggressive behavior, on the basis of experiments that compared the behavior of participants who played violent games with those who played nonviolent games. But critics say the findings fail to account for other possible factors, including differences in the mechanics of violent and nonviolent games.

b. Video Games Addiction:

Video game addiction, also known as gaming disorder or internet gaming disorder, is generally defined as the problematic, compulsive use of video games that results in significant impairment to an individual's ability to function in various life domains over a prolonged period of time. This and associated concept have been the subject of considerable research, debate, and discussion among experts in several disciplines and has generated controversy within the medical, scientific, and gaming communities.

Does Playing Violent Games Cause Aggression?

Such disorders can be diagnosed when an individual engages in gaming activities at the cost of fulfilling daily responsibilities or pursuing other interests without regard for the negative consequences. Other names for video game addiction are gaming disorder and problematic online gaming.

Symptoms are depression, social withdrawal, playing video games for extremely long period time. Controversy around the diagnosis includes whether the disorder is a separate clinical entity or a Manifestation of underlying psychiatric disorders. Research has approached the question from a Variety of viewpoints, with no universally standardized or agreed definitions, leading to Difficulties in developing evidence-based recommendations.

8.4 Discussion:

Within the scope of the present study we tested the potential effects of playing the violent video game GTA V for 2 months against an active control group that played the non-violent, rather pro-social life simulation game The Sims 3 and a passive control group. Participants were tested before and after the long-term intervention and at a follow-up appointment 2 months later. Although we used a comprehensive test battery consisting of questionnaires and computerized behavioural tests assessing aggression, impulsivity-related constructs, mood, anxiety, empathy, interpersonal competencies and executive control functions, we did not find relevant negative effects in response to violent video game playing. In fact, only three tests of the 208 statistical tests performed showed a significant interaction pattern that would be in line with this hypothesis. Since at least ten significant effects would be expected purely by chance, we conclude that there were no detrimental effects of violent video gameplay.

8.5 Conclusion:

This part of the review outlines key gaps in our understanding, and provides an overview of the practicalities of carrying out good quality research in this area. In July 2000, the American Academy of Pediatrics presented a joint statement to the Congressional Public Health Summit stating that ‘well over 1000 studies... point to a causal connection between media violence and aggressive behaviour in some children.’ (AAP: 2000) A few months later the White House gave a figure of 300 studies, asserting that ‘all’ of them showed some link between entertainment and violent behaviour. As we have discussed in this paper, two of the US’s leading authorities on experimental laboratory studies could only find a limited number of studies on which they based their meta-analysis study.

8.6 Reference:

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Issues Related to Environment

Sawant Mann Prakash (TYB.Com)

Abstract:

The environment plays a significant role to support life on earth but our environment is going under constant changes. The economy of the world is increasing and so are the environmental issues which are the byproduct of the world's ever growing rise in economy. Humans are consciously creating problems for themselves by altering the environment for the own benefit. This creates an irregular patterns in the climate which tends to create changes in the environment.

However, as our environment changes, so does the need to become increasingly aware of the problems that surround it. With a massive influx of natural disasters, warming and cooling periods, different types of weather patterns and much more, people need to be aware of what types of environmental problems our planet is facing.

Keywords:

Environmental changes. Environmental issues, global warming, climate change.

9.1 Introduction:

Environmental issues are harmful effects of human activity on the biophysical environment. Every human has directly or indirectly cause harm to the environment. Issues in the environment make the daily as well as long term living of living organisms miserable. Our planet is poised on the brink of a severe environmental crisis. Current environmental problems make us vulnerable to disasters and tragedies, now and in the future.

All across the world, people are facing a wealth of new and challenging environmental problems every day. Some of them are small and only affect a few ecosystems, but others are drastically changing the landscape of what we already know. The following are some of the major issues related to the environment:

A. Climate Change:

Climate Change is one of the major concern related to the environment in this age. It is also one of the most visible issues related to the environment. Climate change has caused irregular raining patterns which directly affect the life of humans and other living beings.

The rising temperature, irregular raining, etc. are some of the major outcomes of Climate Change. It is also the reasons for floods and droughts.

B. Global Warming:

Global warming has become an undisputed fact about our current livelihoods. It is the parent of all the major environmental issues that we are facing. It has encouraged climate change which in turn has encouraged the rise in the earth's temperature which has resulted in melting of glaciers. These melting of glaciers has been the reason for increase in sea level which has become a problem for many countries. Countries like Maldives are drowning because of the increase in sea level as the sea water has started covering the land area of Maldives. Our planet is warming up and we are definitely part of the problem. However, this isn't the only environmental problem that we should be concerned about.

C. Water Pollution:

The earth's surface consists of 29% land. Rest of the part i.e. 71% is water (mostly seas and oceans but also of rivers and lakes). Out of this 71 % only 3 % is drinkable water. This very well defines about the scarcity of drinkable water. But still out of these sources of drinkable water most of the drinkable is polluted. Factories and other big industries release their waste products (which consists harmful chemicals) in the rivers and oceans which pollutes the water. Even the human wastes are also released in the water sources. The wastage of water also counts in the water pollution.

D. Air Pollution:

Air pollution is the result of emissions from the industries, automobiles, and increasing use of fossil fuels. The gaseous emissions have added to an increase in the temperature of the earth. Not only this, but it had also increased the risk of diseases among individuals. The air quality index in most of the countries is degrading day by day.

E. Deforestation:

Deforestation is the depletion of trees and forests at an alarming rate. The trees provide us with oxygen, several raw materials and also maintain the temperature of the earth. Due to the depletion of trees for commercial purposes, there has been a drastic change in the earth's climate. Forests are an abode to a large number of wild animals and plants. Destruction of forests has led to the elimination of a large number of plants and animal species affecting the biodiversity.

F. Ozone layer Depletion:

The ozone layer is a layer of concentrated ozone gas. It protects us from the sun's harmful ultraviolet rays. This very important layer is being destroyed by CFCs (chlorofluorocarbons), which are used in industries and everyday life (e.g. aerosol cans). The chlorine in these compounds destroys the ozone layer. The hole in the ozone layer leaves humans and wildlife exposed to the harmful UV rays resulting in several skin diseases including cancer.

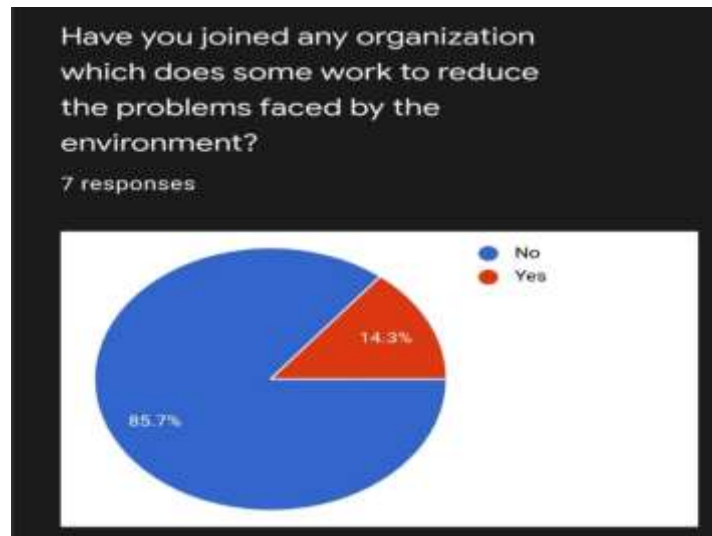
Objectives:

- a. To study the issues on environment

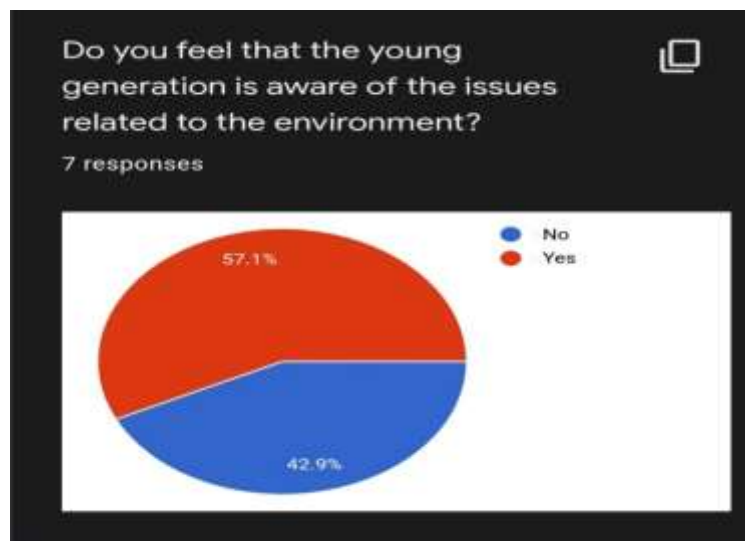
- b. To the study the effect of the issues on living beings.
- c. To put light on major concerns related to the environmental issues.

9.2 Data Analysis:

I conducted a survey in which I asked several questions regarding the issues related to environment. The following is the statistical analysis of the response that I got:



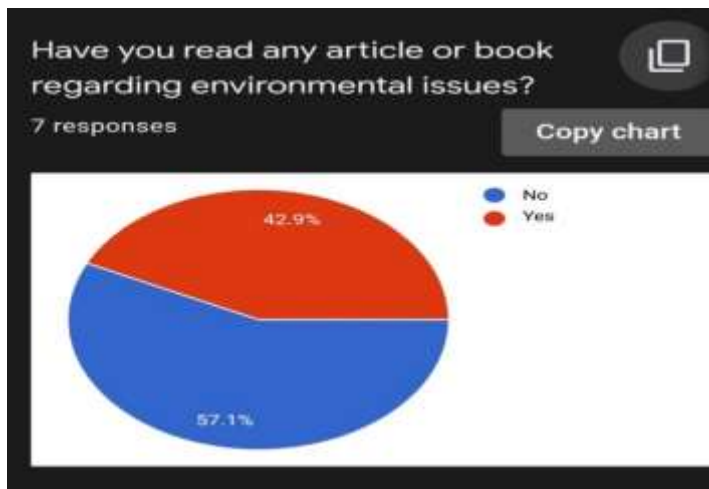
The above gives us a idea that most people haven't joined any organization which works towards the betterment of the environment. This may have many reasons like they might be busy with their work or they might not be aware of any such organization.



This image clearly displays that more than half of the people don't feel that the young generation is aware of the environmental issues that we are facing.

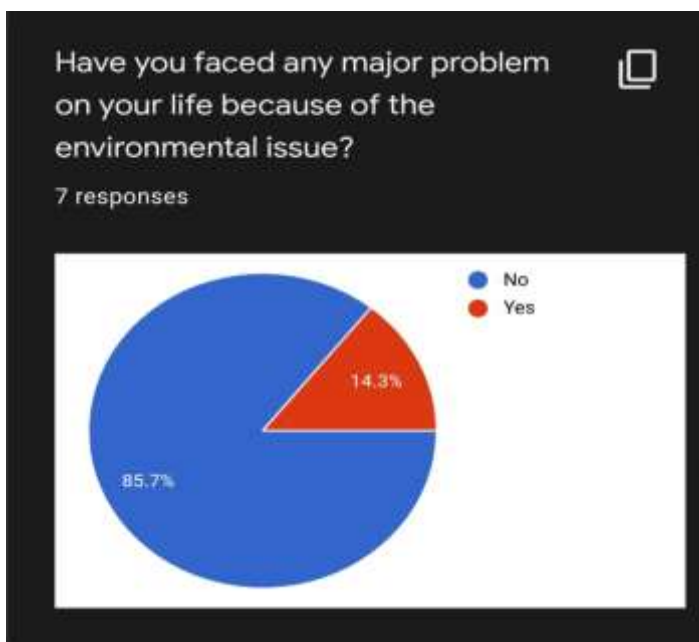
Issues Related to Environment

This might be because they might not have seen much of the young generation talking or taking steps towards betterment of the environment.



The above image shows us that most people haven't read any books or articles related to environmental issues.

This response is quiet obvious because many people aren't aware of the issues that we are facing because of the trouble caused in the environment. So this might be the reason that they haven't yet read about this part of the spectrum.



This picture shows us that environmental issues haven't caused any major setback on people's life.

9.3 Literature Review:

Environmental issues began to be discussed and debated only towards the end of the 20th century. Since then significant amount of literature has been penned down raising awareness about issues of pollution, deforestation, animal rights and several others however it has failed to result in major changes, ideas or even actions to save the environment.

Several species of animals have become extinct; pollution level is at an all-time high, global warming is leading to severe climate changes all across the globe but these problems do not seem to alarm the decision makers. There are several books written on this topic and many well-known reviews are been penned down on these books. Following are few of the reviews on these books:

Rising by Elizabeth Rush:

In “Rising,” Elizabeth Rush takes readers to the physical and cultural edges of the country, from the marginalized and forgotten citizens of places like Isle de Jean Charles, Louisiana, to the glass castles of Facebook and Google in Silicon Valley.

As high tide and massive storms become the new normal, those at the coasts, especially those with lower incomes, will be most at risk of flooding and all that comes with it. At stake are not just coastlines; entire communities stand to lose their homes and lifestyles to climate change, becoming the first of many climate refugees. The question is not a matter of if but when we lose these lands.

Brandon Pytel

How to give up plastic by Will McCallum:

Plastics are everyone’s problem, and unless we as individuals, governments and companies all share responsibility, we won’t solve ever solve it. In this book, Will McCallum, head of oceans at Greenpeace UK, frames the current state of global plastic pollution and the environmental consequences of our throwaway, single-use culture. Part history, part guide, “How to Give up Plastic” helps us understand our plastics addiction while giving us practical, ambitious steps to correct it.

Brandon Pytel

The Ends of the World by Peter Brannen:

As we stare down the barrel of our own (man-made) catastrophe, science journalist Pete Brannen takes us on a walk down memory lane over millions of years to examine the planet’s five mass extinctions. With paleontologists as our protagonists, “The Ends of the World” uses fossil records across the globe to autopsy our five mass extinctions and portend our future. While the topic might sound as dry as a fossilized trilobite, Brannen’s wit may leave you chuckling aloud, from Ordovician to Cretaceous — call it rock and droll.

Justine Sullivan

9.4 Conclusion:

Keeping the environment safe is the duty of all living beings but we humans tend to forget our responsibility. We must all act on these issues consciously and take the required steps in order to protect our environment from further damages. People must be made aware of the issues that we are facing because of the environmental issues. Kids must be taught from a very young age about how not to damage or cause harm to our environment. We must make conscious choices and select environmental friendly alternatives for our day to day life like carrying a cloth bag instead of plastic, using food waste as bio fertilizers etc. More people must be encouraged to plant trees. The issues related to the environment should be mainstreamed so that it catches many eyeballs and thus making majority of the people aware about the issues related to the environment.

9.5 References:

1. www.wikipedia.com
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A Study on Financial Pandemic Situation Face by Workers due to Covid-19

Vadhar Pankti Kamlesh (M.Com.)

Abstract:

The outbreak of COVID-19 brought social and economic life to a standstill. In this study the focus is on assessing the impact on affected sectors, such as aviation, tourism, retail, capital markets, MSMEs, and oil. International and internal mobility is restricted, and the revenues generated by travel and tourism, which contributes 9.2% of the GDP, will take a major toll on the GDP growth rate. Aviation revenues will come down by USD 1.56 billion. Oil has plummeted to 18-year low of \$ 22 per barrel in March, and Foreign Portfolio Investors (FPIs) have withdrawn huge amounts from India, about USD 571.4 million.

While lower oil prices will shrink the current account deficit, reverse capital flows will expand it. Rupee is continuously depreciating. MSMEs will undergo a severe cash crunch. The crisis witnessed a horrifying mass exodus of such floating population of migrants on foot, amidst countrywide lockdown. Their worries primarily were loss of job, daily ration, and absence of a social security net. India must rethink on her development paradigm and make it more inclusive. COVID 19 has also provided some unique opportunities to India. There is an opportunity to participate in global supply chains, multinationals are losing trust in China. To 'Make in India', some reforms are needed, labour reforms being one of them.

10.1 Introduction:

The outbreak of COVID-19 has impacted nations in an enormous way, especially the nationwide lockdowns which have brought social and economic life to a standstill. A world which forever buzzed with activities has fallen silent and all the resources have been diverted to meeting the never-experienced-before crisis. There is a multi-sectoral impact of the virus as the economic activities of nations have slowed down. What is astonishing and worth noting is an alarm bell which was rung in 2019 by the World Health Organization (WHO) about the world's inability to fight a global pandemic. A 2019 joint report from the WHO and the World Bank estimated the impact of such a pandemic at 2.2 per cent to 4.8 per cent of global GDP. That prediction seems to have come true, as we see the world getting engulfed by this crisis.

10.2 Research Methodology:

Research studies done earlier to assess the economic impact of epidemics have been based on simulation models. A study done by Martin Karlsson (2014) to assess the impact of 1918 Spanish flu epidemic on Swedish economy is based on the neoclassical growth model; an extension of the standard difference-in-differences (DID) estimator was employed to exploit the differing flu mortality rates across Swedish regions.

The policy brief issued by the Asian Development Bank to assess the economic impact of Avian Flu pandemic on Asian economies has been done through macroeconomic simulations based on Oxford Economic Forecasting (OEF) global model, which incorporates both the demand and supply sides and adjusts to a new equilibrium after a shock (Bloom et al., 2005).

10.2.1 Research Overview:

Initiated due to COVID-19, this paper investigates the use of online group interviewing in a study that involved young people as vulnerable participants (Batat, 2016), surrounded by a support group (parent/parents), while investigating a sensitive topic (alcohol consumption and family communication). The research explores the experiences of 35 participants (nine family groups composed of parents and young people aged 12–22 years – please see Appendix for a description of participants), who participated in online group interviews during COVID-19. At the end of the online group interviews participants were asked to share their thoughts and experience of participating in a group interview online. Further, with the need for greater reflexivity in consumer and service research (Jafari *et al.*, 2013; Thompson, 2002), researchers' reflections and experiences were also documented and utilized.

Primary Data:

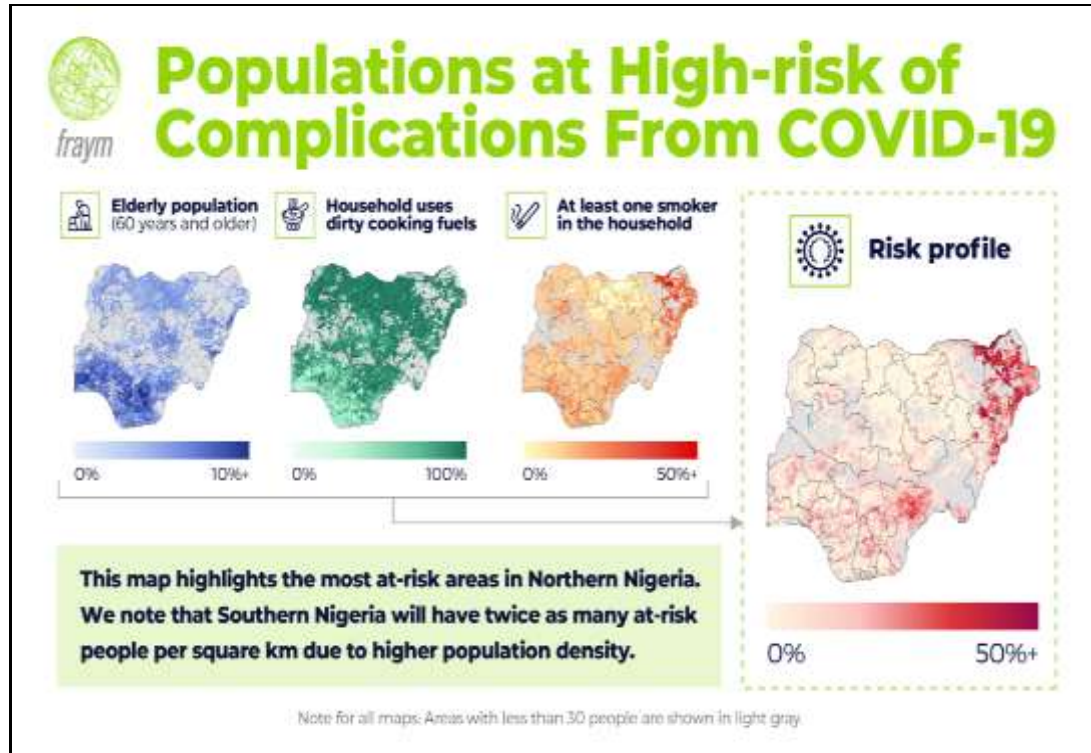
- Questionnaires'
- Interviews

There are growing privacy concerns about the ways governments use data to respond to the COVID-19 crisis. As new technologies emerge that aim to collect, disseminate and use data in order to support the fight against COVID-19, we need to ensure they respect ethical best practices. Even in times of crisis, we need to comply with data privacy regulations and ensure that the data is used ethically.

Identifying the most vulnerable communities can be important for health officials to guide response efforts like health infrastructure improvements, emergency funding allocation, and preventative measures. This is especially relevant in the emerging countries where living conditions can compromise one's ability to follow advice on how to behave.

Washing your hands for 20 seconds or more with clean soap is hard to do when your main source of water is a polluted river. Self-quarantine and self-isolation is unrealistic when you share a single room with other family members. And staying at home is impossible if you live hand to mouth and have to go out twice a day to work and then stock up for the next meal.

Authorities can map areas where the ability to respond appropriately is compromised, with a high level of detail, using a combination of available primary data collection, data from national bureaus of statistics and satellite images. The Location Analytics (LOCAN) team at Dalberg Research based in Kenya is analyzing risk profiles in multiple African countries. The results are then fed back into epidemiological models as input for informed decision making on the crisis response. A similar risk model, which drew on three key risk variables – people aged over 60, regular smokers, and those who use dirty cooking fuel in their houses – was developed and applied to Nigeria where health officials continue to announce new cases despite a strong early federal response.



Secondary Data:

- Books
- Internet

10.3 Literature Review:

The empirical estimates of the economic effects of the severe acute respiratory syndrome (SARS) epidemic are based on a global model called the G-Cubed (Asia-Pacific) model which was proposed by Lee and McKibbin (2004). Economic effects of epidemics are measured through economic costs deriving from disease-associated medical costs or forgone incomes as a result of the disease-related morbidity and mortality. In a global economy, the economic consequences of an epidemic in one country are transferred to other countries because of the integrated supply chains and capital markets. COVID-19 pandemic is caused by novel coronavirus infection, and scientific research is going on to study the impact of this infection on the human body and to find a possible cure for the infection. There are many variables in the epidemiological calculations done for this disease which are based on assumptions such as the cause of infection, the infection rate and the ratio of asymptomatic cases to symptomatic cases. In the future, scientific research will unravel the mysteries of this disease and the disease spread. Economic projections or simulations are closely linked to epidemiological forecasting of the disease pattern. We decided not to use simulation models because of the uncertainties related to the disease. In this study, the focus is on assessing the damages caused by COVID-19 in the affected sectors, such as aviation, tourism and the retail, the overall productivity loss and the socio-economic impact of labour hours lost with an analysis of developmental policy and programme implications.

10.3.1 Sectoral Implications of COVID-19 Pandemic in India:

a. Impact on Tourism, Aviation and Retail:

The tourism industry is the worst affected due to the COVID crisis, internationally. The World Tourism Organization (UNWTO) (2020) estimations depict a fall of 20–30 per cent in international tourist arrivals.

These figures too are based on present circumstances and are likely to increase or decrease in future. Millions of people associated with industry are likely to lose their jobs. In India, the travel and tourism industry is flourishing and is contributing sizably to the economy. The FICCI-Yes Bank report titled ‘India Inbound Tourism:

Unlocking the Opportunities’ described India as a tourism powerhouse and the largest market in South Asia. Tourism in India accounted for 9.2 per cent of GDP and had generated US\$247.3 billion in 2018, with the creation of 26.7 million jobs. Currently, it is the 8th largest country in terms of contribution to GDP (JaganMohan, 2020).

According to the report, by 2029, the sector is expected to provide employment to nearly 53 million people. Foreign Tourist Arrivals (FTAs) crossed 10 million in 2017. However, the coronavirus pandemic has restricted international mobility and the revenues generated by this sector will take a major toll on the GDP growth rate. It may bring a downfall of 0.45 per cent in the growth rate of GDP.

b. Impact on GDP Growth Rate:

While the COVID-19 pandemic is constantly growing and showing little signs of containment as of 15 April 2020, its adverse impact on economic growth of the country will probably be very serious. The UN warned that the coronavirus pandemic is expected to have a significant adverse impact on global economy, and most significantly, GDP growth of India for the present economy is projected to decline to 4.8 per cent (United Nation 2020).

Similarly, the UN ‘Economic and Social Survey of Asia and the Pacific (ESCAP) 2020 reported that COVID-19 would have extensive socio-economic consequences in the region with inundate activities across borders in the areas of tourism, trade and financial linkages (United Nations, 2020).

c. Impact of COVID-19 Pandemic on Migratory Labour:

The International Labour Organization in its report describes the coronavirus pandemic as ‘the worst global crisis since World War II’. About 400 million people (76.2% of the total workforce) working in the informal economy in India are at a risk of falling deeper into poverty due to catastrophic consequences of the virus.

As half of the world is in lockdown, it is going to be a loss of 195 million full-time jobs or 6.7 per cent of working hours globally. Many are in low-paid, low-skilled jobs where sudden loss of income is catastrophic (International Labour Organization, 2020).

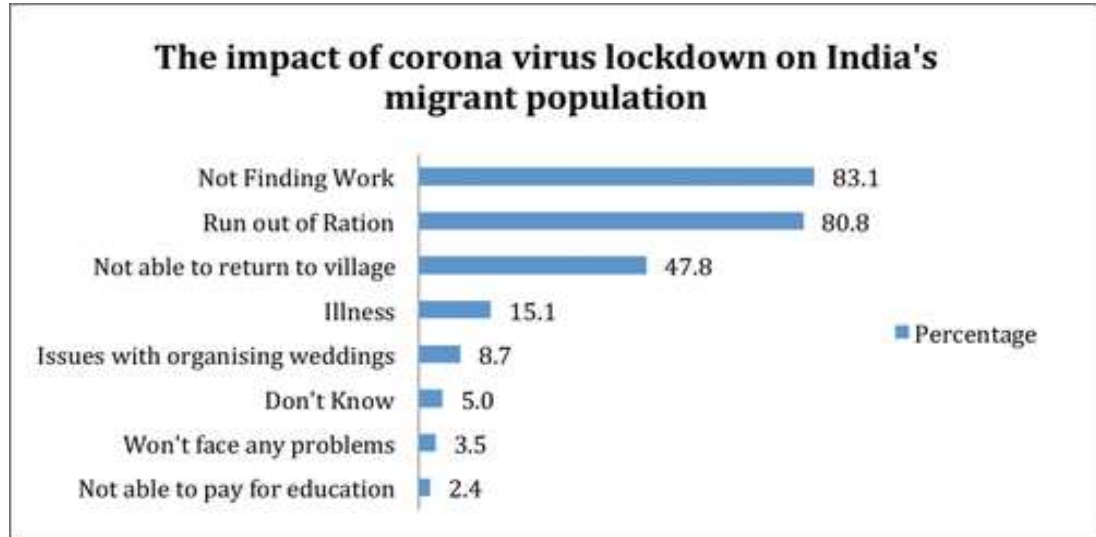


Figure 10.1: Impact of COVID-19 on Migrant Population

Source: Jan Saahas Survey (2020).

The survey further explains that about 99.2 per cent of these workers have Aadhar card, 86.7 per cent have a bank account or Jan Dhan documents, 61.7 per cent have ration cards and 23.7 per cent have Below Poverty Line (BPL) cards. Although government has announced a relief package of ₹1,700 billion, many of them might find it difficult to avail the benefits.

These workers expected the government to provide for monthly ration and monthly financial support (Jan Saahas Survey, 2020). The crisis witnessed a horrifying mass exodus of such floating population of migrants on foot amidst the countrywide lockdown.

Their worries primarily emanating from loss of job and absence of a social safety net. Despite assurance from the government, they continued to walk back to their homes. It is a saga of inequality, poverty and social exclusion of vulnerable populations struggling to overcome this sudden crisis.

The Supreme Court sought a status report from the Centre on the measures taken to prevent the mass exodus of migratory labourers to their villages.

A sudden displacement of workers due to coronavirus will have far-reaching effects on the Indian economy. Some of these workers may not return to work in the industrial towns of Gurugram, Surat and Mumbai. They may seek employment in their marginal farms or in the nearby areas.

The consequences of behaviour changes forced by lockdown will put pressure on MSMEs and farm sector, as labour will not be available soon after lockdown. If not properly addressed through policy, the social crisis created by the COVID-19 pandemic may also increase inequality, exclusion, discrimination and global unemployment in the medium and long term.

d. Implications on Capital Markets, Global Oil Market and its Impact on India:

Coronavirus fears have sent shock waves across global financial markets. Indian capital markets are envisaging a funds flow to Western capital markets, owing to rate cuts and fall in the stock markets the world over.

As per the NSDL data, Foreign Portfolio Investors (FPIs) have withdrawn huge amounts from India—₹247.76 billion from equity markets and ₹140.50 billion from debt markets in a short span of 13 days, that is, from 1 to 13 of March 2020. There will be a lot of volatility in the capital markets in the next 6 months, owing to rapid flow of capital from one market to another in the world.

A historic drop in demand for oil has dropped the crude oil prices to an 18 year low of US\$22 per barrel, in March from US\$65 per barrel in January. Some estimates have pegged a saving of US\$7–8 billion for India for every US\$5 a barrel fall in crude oil prices. A fall in crude oil prices may cut India's current account deficit, which was 1.55 of GDP in 2019–2020 (Economic Survey, 2020).

But the capital outflows from India may exceed the potential saving in the current account deficit. INR to USD average exchange rate has been ₹70.4 per US dollar, but it is already quoting near the psychological barrier of ₹75 per US dollar. If capital outflows from India continue, rupee (INR) may depreciate further in the coming days.

e. Policy and Programme Implications:

f. Fiscal and Monetary Measures:

Coronavirus pandemic demands coordinated fiscal and monetary policy measures to deal with it. The fiscal measures include paying the healthcare bill raised by the pandemic. Providing for masks, gloves, testing kits, personal protection equipment, ventilators, ICU beds, quarantine wards, medicines and other equipment would mean a huge increase in healthcare spending. Public spending on healthcare in India is 1.1 per cent of GDP. It is likely to increase in the current fiscal year. The government has declared a relief package of ₹1,700 billion, it will be used to make cash transfers to the poor and vulnerable sections of the society. The sectors that are affected the most, that is, MSMEs and the farms, will be supported by another relief package which will be announced soon. Tourism and those sectors which are integrated with global supply chains will require support. Tax revenues will also drop due to recession. Fiscal receipts could drop by at least 2 per cent of GDP. All these fiscal measures will increase fiscal deficit by 1–1.5 per cent, which is currently at 3.2 per cent, as predicted by economists.

g. Impact on Start-Ups and Micro, Small and Medium Enterprises:

Micro, Small and Medium enterprises, which have created more than 90 per cent of the jobs in India, employing over 114 million people and contributing 30 per cent of the GDP (Radhika Pandey, 2020), are at the risk of having a severe cash crunch if the lockdown is extended to 8 weeks. Many of these MSMEs have loan obligations and monthly EMIs to pay. Many of them might just disappear if their cash cycle is disturbed because of the lockdown, with fixed costs dangling over them in such a situation.

They need a moratorium for loan repayments. RBI has released funds to non-banking financial corporations, some of whom provide finance to MSMEs. In addition to that, movement of perishable goods is hampered and thus, these businesses stare at huge losses. India cannot have a real and sustainable growth without having a thriving MSME sector. The COVID-19 crisis will also test the resilience of start-ups in India. Start-ups have to rely on cross-border fund raising. Several founders are seeing their businesses grinding to a halt. Receivables are spiralling and they have to undertake painful cost-reduction measures in their ventures. Government will have to make funds available to this sector, as venture capital firms may take a little longer to come and support because of the restricted global capital flows.

h. Economic Inequity and a Rethink on Developmental Paradigm for India:

The Oxford Committee for Famine Relief (OXFAM) report on 'Income Inequalities in India', 2019, brought forth some eye-opening findings on asymmetrical developmental paradigm in India. The report mentioned that in 2017–2018, the richest 1 per cent of the population owned 73 per cent of the wealth generated in the country.

The wealth of this group increased by ₹20913 billion, which is equivalent to the total budget of the central government in the same year. Richest 1 per cent in the country hold more than four times the wealth held by 953 million (bottom 70% of the country's population). Six hundred and seventy million Indians who comprise the poorer half of the population saw 1 per cent increase in their wealth in 2017–2018. It is clear that the benefits of development have been claimed by a few people in the society.

Stark income inequities in the country explain why a large part of the population which belongs to subsistence sector does not demand anything more than subsistence needs of food and shelter. An economic shock resulting from natural calamity or a pandemic pushes many others back to the subsistence sector. The COVID-19 pandemic has brought forth lopsided development in the country to the forefront. Loss of daily wages has forced a large segment of the society to struggle with hunger, unless a relief measure is provided to them.

10.4 Discussion:

A micro virus has eroded wealth and corroded investor confidence, slowed-down private consumption and investment, disrupted workplaces and distorted markets. Economic Survey 2019–2020 had laid out a plan to promote exports of network products, to integrate 'assemble in India for the world' into Make in India and to create 40 million jobs by realizing the aspiration of a 5 trillion economy by 2025 (Economic Survey, 2020, p. 100). The COVID-19 pandemic has forced us to rethink on these strategies. Integration with global supply chains also makes the nation susceptible to global supply shocks. The survey had mentioned, 'As no other country can match China in the abundance of its labour, we must grab the space getting vacated in labor-intensive sectors'. The COVID-19 pandemic posed a huge threat to the mainstay of global production because the mobility of Chinese migrant workers was restricted and the production activity had come to a halt. Half of the humanity at present is under lockdown, and if lockdown persists, in the rest of the world, lost sales in Chinese firms will result in layoffs, cuts in investment spending and a deep recession. A rise in demand for commodities, if the virus does not get contained, will increase prices, even when there is a global supply shock and unemployment rates are high, and that is when stagflation sets in.

The Indian economy will be largely protected from these global upheavals because Indian producer, except in a few sectors, is not a participant in global supply chains.

Global firms, in an attempt to bring down costs, have left themselves dangerously exposed to supply chain risks. The global industry relies on 'Just in Time', refurbishment of products and thus, they maintain very low inventories. China is a manufacturing powerhouse with a 16 per cent share in global exports and 7 per cent of global mining imports (*The Economist*, 2020). Regions worst affected by COVID-19, for example, Wuhan and Shanghai, are the places where multinational companies in mobile, car and optical fiber manufacturing depend on for assembly line operations. Indian firms should assess their supply chain risks before they start sourcing from the world or integrate their supply chains with global supply chains.

Economists, through simulation models, have predicted various scenarios of the socio-economic impact of virus outbreak and efforts towards containment. The first scenario is the containment of virus spread by May end, and economy reviving very fast in the third quarter. The second scenario is of a community spread of virus, the containment taking longer and the economic revival not being possible until September. In the second scenario, there would be a shortage of essential commodities, resulting in demand shocks and inflation. A longer lockdown period for production houses will impact supply and will wipe out the revenues for the year. The costs pertaining to healthcare sector will also increase and relief measures will have to be intensified. The third scenario is that of a second or the third outbreak of the virus happening during the year and all the containment efforts going haywire. The third scenario will not be controlled unless herd immunity develops or a vaccine is invented. Otherwise, a deep recession in the economy will set in, unemployment rates will be very high, there will be massive loss of life and millions of people will be pushed back to poverty.

10.5 Conclusion:

The spiralling and pervasive COVID-19 pandemic has distorted the world's thriving economy in unpredictable and ambiguous terms. But it significantly indicated that the current downturn seems primarily different from recessions of the past which had jolted the country's economic order. Whereas the nations, conglomerates, corporations and multinationals continue to understand the magnitude of the pandemic, it is undoubtedly the need of the hour to prepare for a future that is sustainable, structurally more viable for living and working.

While the unprecedented situation has caused a great damage to the economy, especially during periods of lockdown, the nation will have to work its way through it, by introduction of fiscal measures. As the national government envisions, protection of both lives and livelihood is required. The economic activity must begin gradually after screening of the labour force. Strict preventive measures should be implemented by the industry in order to safeguard the health of the workers. While policy and reforms should be doled out by the government adequately to salvage the economy, the industry, civil societies and communities have an equal role in maintaining the equilibrium.

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An Analysis of Effectiveness of Monetary Policy of Reserve Bank of India

Rajgor Shiv Prakash (TYBAF)

Abstract:

The liquidity or the money supply in the economy is controlled by the **RBI**. The **RBI** decides on this **policy** after taking into consideration the current economic scenario and the future economic scenario of the country. **Monetary policy in India** is an adjunct of economic **policy**. It aims at controlling inflation by restraining the secondary expansion of credit and regulating the supply of money in order to meet the requirements of different sectors of the economy to accelerate the pace of economic growth.

The Monetary Policy Committee (MPC) constituted by the Central Government under Section 45ZB determines the policy interest rate required to achieve the inflation target.

The Reserve Bank's Monetary Policy Department (MPD) assists the MPC in formulating the monetary policy. Views of key stakeholders in the economy, and analytical work of the Reserve Bank contribute to the process for arriving at the decision on the policy repo rate.

Keywords:

RBI Monetary Policy, Price Stability, Growing Economy

11.1 Introduction:

The Reserve Bank of India Act, 1934 (RBI Act) was amended by the Finance Act, 2016, to provide a statutory and institutionalized framework for a, monetary policy committee for maintaining price stability, while keeping in mind the objective of growth. The Monetary Policy Committee is entrusted with the task of fixing the benchmark policy rate (repo rate) required to maintain inflation within the specified target level. As per the provisions of the RBI Act, three of the six Members of the Monetary Policy Committee will be from the RBI and the other three Members will be appointed by the Central Government.

The Government of India, in consultation with RBI, notified the 'Inflation Target' in the Gazette of India Extraordinary dated 5 August 2016 for the period beginning from the date of publication of the notification and ending on the March 31, 2021 as 4%. At the same time, lower and upper tolerance levels were notified to be 2% and 6% respectively. Inflation rate in 2020 is 6.2. The speaker started by talking about the RBI's perspective on the prevalent economic landscape in the country and highlighted some of the supervisory concerns it has on infrastructure funding by banks.

Amid slow growth and high inflation, the Indian economy had to contend with serious challenges to external stability emanating from an unsustainable high current account deficit (CAD), capital outflows and consequent exchange rate pressures over the last year.

Measures initiated by Reserve Bank and the Government of India have since helped stabilize the economy. Improved political stability, a firmer commitment to fiscal consolidation, stronger monetary policy framework and better policy implementation are expected to improve the GDP growth rate. RBI's macroeconomic outlook is one of steady disinflation with growth gaining momentum and improvement in macro-balances, particularly lower CAD on the back of commitment to fiscal consolidation. Growth-inflation trade-off in India is complex, particularly when inflation is above the threshold level. Hence, the belief in RBI is that monetary policy possibly cannot spur growth by tolerating higher inflation. It is important for India to ensure price stability as a necessary means to promote sustainable growth. RBI's developmental measures during the past year have revolved around five major themes: strengthening of the monetary policy framework; strengthening the existing banking structure through entry of new banks and licensing new banks with niche focus; broadening and deepening financial markets; promoting financial inclusion and improving the financial system's ability to deal with corporate distress and financial institution distress. RBI's resources are directed at fostering a competitive, vibrant and sound financial system for meeting the financing needs of a growing economy. There is a limitation on how much infrastructural capacity can a benevolent 'State' create without stretching its own financial or without burdening its citizens with high user charges. Hence, the pricing for using infrastructure services, which may be exclusively built by the private sector, in a public private partnership or exclusively by the public sector, assumes utmost importance for the viability of the projects service provider/operator are remunerative and based on commercial considerations.

Key Indicators	
Indicator	Current Rate
CRR	3%
SLR	18.00%
Repo Rate	4.40%
Reverse Repo Rate	3.75%
Marginal Standing Facility Rate	4.65%
Bank Rate	4.65%

11.2 Literature Review:

This article presents an analysis of the literature on monetary policy and equity volatility. The study analyzed and classified 67 articles that were published from between 2010 to end of 2017 in the databases Web of Science, Science Direct and Springer. The articles were identified using the keywords: 'monetary policy' and 'equity market volatility'.

The prominence of reviewed literature is premised on: publication year, geographical/country location, methodology/data, unit of analysis, and statistical technique. Surprise or policy uncertainty was the most researched aspect whereas transparency of relevant monetary institutions and emerging economies received the least attention.

An Analysis of Effectiveness of Monetary Policy of Reserve Bank of India

Through analysis and classification of the reviewed articles, it was possible to identify the existing gaps in the current literature on monetary policy and equity market volatility; thus, contributing to a future research agenda on the topic.

Furthermore, the study could add value to researchers or those working in monetary regulatory institutions and or capital markets; by providing a structured and quantitative.

The conduct of monetary policy has been engaging considerable attention in the context of the current slowdown in the Indian economy. From financial markets and industry, the case for easy monetary policy has been expressed in terms of lower interest rates.

With the upturn remaining elusive, an intellectual advocacy for monetary activism *via* monetization of the fiscal deficit has been gaining ground. It is argued that neither credit nor commodity markets in India are supply-constrained nor monetization of the fiscal deficit does not cause inflationary pressures when the economy is demand-constrained (Patnaik, 2001).

It is also pointed out that maximizing seignior-age revenues may, in fact, be optimal in a situation where the budget constraint is hard (Rakshit, 2000).

The revival of the call for monetary activism in India *via* the fiscal deficit is not new; indeed, it characterized the debate in the mid-1990s on some unpleasant monetarist arithmetic (Venkitaramanan, 1995) and why gentlemen prefer blonds (Moorthy, 1995).

Against the welling tide of arguments for monetary easing, it is important to take note of a near solitary view that interest rate reductions in India have gone too far and it is necessary to recognize the country's specific vulnerabilities while formulating monetary policy response (Tara-pore, 2001).

The debate remains unsettled, and it is plausible that as the economy continues to be bound by the inertial dynamics of the downturn, more heat would be generated. Monetary Policy is the policy which looks after the supply of money into the economy, keeps record of inflation and takes into account the economy's growth. Central bank of a country conducts the monetary policy of that country.

Reserve Bank of India (RBI) is the central bank of India hence regulates the monetary policy of the country. RBI formulates implements and supervises all the functions of monetary policy. Indian Monetary Policy has seen many structural changes since independences. During early 1990s, the major monetary policy measures were

Cash Reserve Ratio (CRR) and Statutory Liquid Ratio (SLR). In case of India, it has been seen that the increase in inflationary pressure is mainly due to the money demanded by the central government to meet the budgetary deficit of the country.

If we talk about the recent development in monetary policy of India, we see that Monetary Policy Committee (MPC) has been constituted after the recommendation of Urjit Patel Committee in the year 2016.

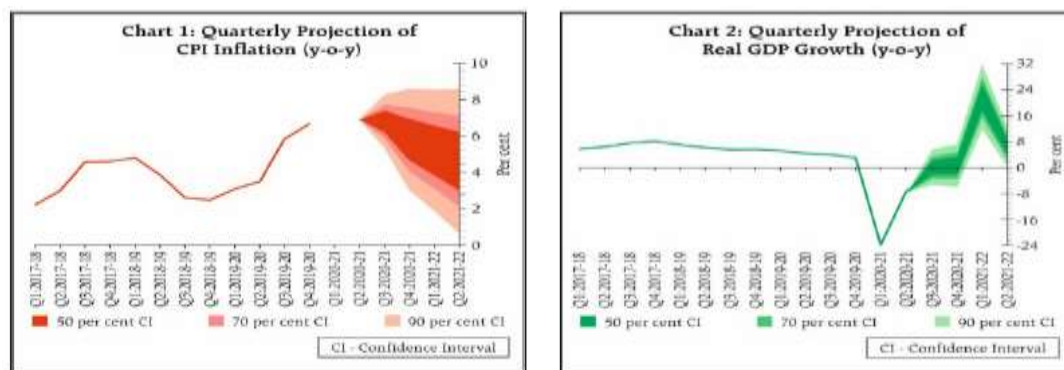
Objectives:

- To understand the effectiveness of monetary policy of RBI.
- To analyze economic growth through ensuring adequate availability of credit and lower cost of credit.
- To understand Easy availability of credit at low interest rate stimulates investment and thereby quickens economic growth.

11.3 Data Collection & Analysis: (Primary Data & Secondary):

The goals of monetary policy are to promote maximum employment, stable prices and moderate long-term interest rates.

By implementing effective monetary policy, the Fed can maintain stable prices, thereby supporting conditions for long-term **economic growth** and maximum employment.



The present system of data and information management in the Reserve Bank evolved over several years in response to the emerging needs of the Reserve Bank and to disseminate information as a ‘public good’.

With increasing integration with the global economy and the growing complexity of the economic structure, the information needs have increased considerably and data gaps are being experienced in various domains of central banking.

To address the concerns about data gaps and to place the information management on a more technologically mature footing, the Committee on Data and Information Management set up by the Reserve Bank reviewed the current system of data collection, dissemination and management processes and examined the feasibility of moving towards granular, multi-purpose data collection and more integrated and structured data production processes.

The Reserve Bank of India (RBI), which performs multiple functions ranging from monetary policy to regulation and supervision, requires a large variety of information to effectively discharge its responsibilities.

An Analysis of Effectiveness of Monetary Policy of Reserve Bank of India

The present system of collecting, managing and utilizing information evolved over several years in response to the emerging needs of the Reserve Bank and with the objective of disseminating information as a ‘public good’.

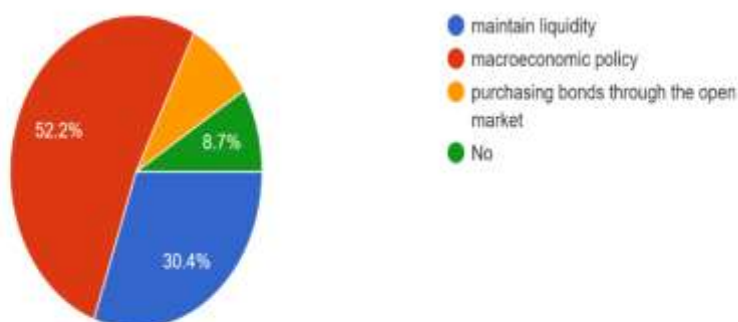
With increasing integration with the global economy and the growing complexity of the economic structure, the information needs have expanded considerably.

Therefore, gaps are being experienced in various domains of information required for policy formulation as also in efficient management of information.

A Committee to comprehensively review the current system of data collection, dissemination and management and to examine the feasibility of moving towards granular, multi-purpose data collection and more integrated and structured data production processes. On the basis of Responses Collected from Society the analysis is shown below:

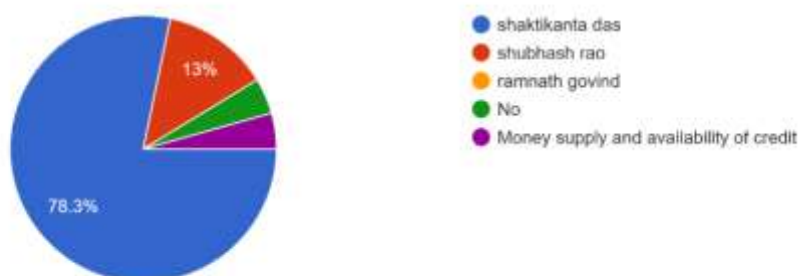
what is the basic meaning of monetary policy of RBI

23 responses



who announces monetary policy of RBI

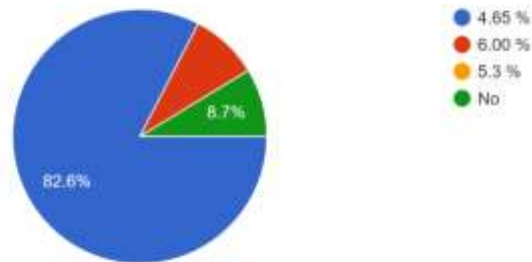
23 responses



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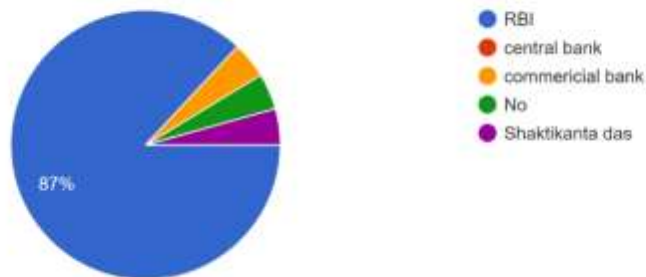
what is the RBI bank rate

23 responses



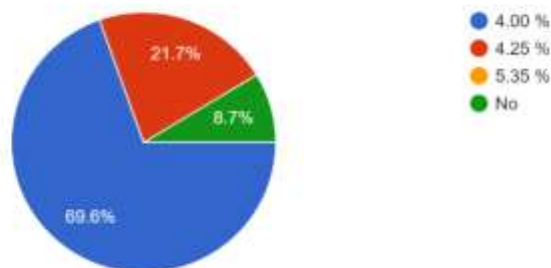
who is the custodian of a foreign exchange reserves of the country

23 responses



What is the current reoprate of monetary policy of RBI

23 responses



On the Bases of Primary data Collected from Society out of 23 people 52% are aware about the basic meaning of Monetary policy, 78% are aware about the Authority who announces RBI policy, 83% people are aware about the Current RBI Bank rate, 87% person know about the Custodian of a Foreign Exchange reserve of Country and 70% are aware about the Repo rate of RBI.

11.4 Conclusion:

You should by now have realized that in a small open economy with flexible exchange rates, monetary policy is extremely effective. Equilibrium is determined at the intersection of the LM curve and the line at the interest rate determined by world market conditions. If that intersection is at a level of output and income below full employment, the level of income and employment can be increased to the full-employment level by having the country's monetary authority simply expand the money supply.

As the LM shifts to the right towards a full-employment equilibrium, the IS curve will follow it automatically as a result of a devaluation of the real and nominal exchange rates as domestic residents create an incipient balance of payments surplus by attempting to rebalance their portfolios by purchasing non-monetary assets from foreigners. The devaluation expands output, shifting the IS curve to the right by shifting world demand onto domestic goods.

In the long run under full-employment conditions the authorities, by adjusting the rate of monetary growth, control the domestic inflation rate. If inflation is too high the solution, which is not without cost, is to reduce the rate of money growth.

This will shift the LM curve to the left, lead to an appreciation of the domestic real and nominal exchange rates and temporarily reduce the level of output and income below full-employment levels. Eventually the rate of growth of the price level will decline---its long-run rate of increase can be eventually reduced to a satisfactory level. At that point the LM and IS curves will both be shifting to the right in each period by an amount equal to the rightward shift of the levels of full-employment output and income. The nominal exchange rate will be rising or falling through time at a rate consistent with the new equilibrium domestic inflation rate together with any rate of change through time in the full-employment equilibrium real exchange rate as the economy grows through time. You should now understand the above analysis by simply drawing the appropriate graphs in your mind or perhaps on a sheet of paper. If you need help along this line, simply click on and print out and for your reference. If you cannot draw the appropriate graphs on your own to analyse the above issues, you need to return to the beginning of this lesson and work through it again!

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An Expert Session for Students on Art of Research paper Writing by Dr. Neelam Shaikh (Baf Cordinator, Joshi Bedekar College Thane, Mumbai)



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