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"Quest" Journal of Management Research is a bi-annual publication of Chetana's Ramprasad Khandelwal Institute of Management and Research to disseminate knowledge and information in the area of finance, marketing, human resources, systems/IT, operations, general management practices, business development etc. The Journal intends to focus on theoretical, applied and interdisciplinary research in business and management studies. It provides a forum for debate and deliberations for academicians, industrialist and practitioners in the field of business and management. The views expressed in the articles and other material published in the journal do not reflect the opinions of the Institute.

From the Editor's Desk

CRKIMR June 2022 issue of CRKIMR, Quest: Journal of Management Research is a compendium of various articles that were presented in our 6th International Research Conference on the theme of “Building Resilience in Business and Beyond”.

Resilience is all about being able to overcome the unexpected. Substantiality is about survival. The goal of resilience is to thrive (James Casio). Resilience is defined as the power or ability of a person or an organization to adjust, respond and recover from adversity, changes, disruption and crisis. The last two years have thrown innumerable challenges, the biggest and unprecedented one in the form of the pandemic. The impact on humanity has been multifold, having a bearing on the economy and business. Traditional business strategies and designs have paved way for more contemporary and futuristic models of doing business. Agility has become the mantra for success and seeped across functions and domains. Leadership styles have adapted to newer realities in order to tackle challenges that were encountered. Human resources and their skill sets have been re-defined and re-modelled to face and mitigate the adversities. Business processes are being re-engineered and re-structured to cater to the new sets of demand. Financial and economic policies have been discussed and reviewed to contain the effects of the crisis. Technology, which often was perceived as a necessary evil has come to the rescue in these changed times. Innovation has taken center stage and is bringing value to business and human existence. It is the need of the hour to recognize and capture the story of resilience in businesses from the industry as well as academic perspectives.

Digital advertising is helping businesses grow and thrive in difficult times. It has helped businesses in bringing in newer folds of customers thus making businesses resilient in the face of crisis. On the social front, self-help groups have helped in women's empowerment and the reduction of poverty for a long time now. SHG has helped to develop confidence and financial independence among women and increased their incomes. SHGs run not only on processes and structures but also on personal relationship.

From the personal finance view, role of trading platforms in easing in retail investors on to trading cannot be overstated. This has increased the number of traders and retail investors in India, thus also helping in the rise of overall participation of retail customers in the Indian stock market.

Students who appeared for MAH-CET in the year 2021 faced unprecedented pressure due to the ambiguity around MAH-CET exams, processes and admissions. Their resilience on the face of this ambiguity removed demonstrated their will to fight and succeed in a challenging environment.

The view-point at the end of this journal looks at how consumers behave in response to various shopping triggers, and point out the disorder classified as compulsive buying disorder (CBD), commonly known as shopping addiction. A sharp urge to splurge and buy things that gives you temporary happiness, is often not the result of the fit of the moment, but a well-executed thought that plays in a customers' brand.

This Quest issue covers the articles around dimensions of business resilience. It will create an understanding on building resilience in marketing, finance, Information systems, human resources, operations and organization at large. This Issue aims to highlight real-time and crucial issues faced by the businesses and serve as a platform to disseminate the best practices of Business Resilience.

We Thank all the authors & reviewers for their valuable contributions!!

Dr. Kavita Khadse
Editor

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A Study of Attaining Resilience through Digital Marketing Strategies and Customised Marketing Approach in the E-Commerce Sector

* **Rayyan Raza, Fardeen Narvel**
Co-author: **Prof. Geeta Shetti**

Abstract

This research paper explores the impact digital advertisement has on consumers and attempts to study their perception towards personalized marketing. Simultaneously, the paper studies the Business people's perspective towards Digital Advertisements & its influence on Ecommerce industry. To provide a holistic overview, the paper also sheds light upon resilience that the businesses showcased during the recent pandemic and how having a strong online presence augmented their business. With the help of both Primary and secondary data this research was conducted. Quantitative and Qualitative methods were used to extract information with a sample design of 125 people and 35 people for the quantitative and qualitative survey respectively using convenience sampling. It was learnt that more than half of the respondents believe personalised advertisements enhanced their shopping experience. As for businesses, we learnt how social media and personalised advertising helps them amplify their business. Digital marketing demands keeping up with trends as it is growing.

Keywords: Digital Advertising, Personalized Marketing, Ecommerce, Consumer behaviour

1. INTRODUCTION

In this decade, the attention span of consumers have decreased a lot, there's a dire need to become more creative as the customer has become percipient. The advertisement needs to grab the consumer attention by using interactive and personalized advertisements to captivate masses. Due to immense competition, a business needs to stay ahead of its competitors by making use of the digital means (FRPT, 10/8/2019).

With more and more consumers on the lookout for speedy online solutions for purchasing products, online retailers had to resort to digital marketing due to its relevance and reliability (Newswire, 30 Jun 2021). A brand can promote their products, grow their customer base and spread brand awareness with utmost ease and without shedding a sweat with the innovative solutions it boasts of thus becomes easier to connect with the prospects and make your brand more visible and accessible (Jacobson, Jan 2022).

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1.1 Video Advertisements

In today's competitive market, the advertisement needs to grab the attention of the target audience by using interactive **video advertisements** instead of normal texts as the attention span of humans has reduced drastically over the years. Consumers have been convinced to purchase a product after watching a video and they're twice as likely to share a video than any other type of online content. (LEGATE, Dec. 2021) More emphasis is made by the advertisers on visual effects and usage of taglines in videos so that the consumer remembers their brand. Testimonials are also mentioned in the video advertisement to show their authenticity.

1.2 Personalized Marketing & Customization

Personalized marketing is a cost-effective alternative to traditional marketing. It can be used in an online situation and is built into the system to improve website interfaces. Tailored ads resonate more with the customers and makes one stand out. The rise of e-commerce has caused a dramatic shift in consumer behaviour, putting pressure on physical stores to offer a more personalised and service-oriented offering. (Schüler Miranda, July 2020) With the use of technology, online businesses may transition from push advertising to trust-based advertising, which has a variety of benefit. During the last two decades, personalization has been a critical cog of various marketing strategies.

Today's consumers have a preference for customized products but very few brands actually cater to this audience. The refined targeting strategies can reduce marketing costs. Customized products can offer true customer value and achieve superior competitive advantage. (Shamsuzzoha Ahm, 2009) This market gap can be filled by providing the feature of customization while purchasing products, for example, a brand can add a feature using

which the customers can select the fabrics, colours and design patterns of apparels before purchasing the products.

1.3 Pre-Covid

Before the Covid crisis jolted the industry from within, many Brands had already started coming aboard the Digital Marketing train. COVID-19 only happened to fuel this transition which was eventually inevitable in years to come. The concept of Live events and Physical conferences went for a toss with the advent of Covid as the brands had no choice but to adhere to the Covid and its implications. The Strategy of marketers was mainly focused on offline rather than creating online footprints. Brands used to resort to Guerrilla Marketing leveraging the element of surprise and using it as a medium to promote their brands. Out of Home advertising had always been a glamorous way to attract the audience and entice them. A stringent lockdown meant no cars or people on the street disrupting the OOH medium. It was on the Verge of being obsolete. With the world starting to restore to normalcy and the travel restoration being lifted, OOH is once again expected to boom.

1.4 Impact of COVID-19 on business sectors

With the Imminent threat of COVID-19 all set to shake the businesses from within, many businesses succumbed to the pressure and only the fittest could survive this apocalypse. Navigating through uncharted waters, small businesses were heavily impacted because Covid happened to disrupt their domain of business which mainly included retail and services.

This virus democratically affected everyone equally not sparing even the Fortune 1000, with 94% of the Top 1000 ranked companies of America facing the heat from pandemic (Fortune: Coronavirus

Supply Chain Impact, Feb. 21, 2020). Even in a country like India, the ripples of the virus could be felt as according to a survey by Dun and Bradstreet, Over 82% small businesses had a negative impact due to Covid, with many believing that it would take them over a year to recover from the currents of the virus. To delve deeper into the repercussions caused by Covid, we attempted to examine the problem closely through surveys and hypotheses, to come at a logical conclusion.

1.5 Resilience

To Overcome the array of challenges posed by COVID-19, the business organizations had to take quick and prompt actions with agility. COVID-19 is “the great accelerator” in fast-tracking the existing global trend towards embracing modern emerging technologies ushering in transformations in lifestyle, work patterns, and business strategies.

(Amankwah Amoah Josph, Nov 2021) Instead of succumbing to the threat, it became extremely important for the businesses to face the looming threat head-on because COVID-19 isn't the first disruptor for the business world, and it's definitely not the last given the uncertain circumstances we live in. Here's where resilience comes into play. Business resilience is the ability an organization has to quickly adapt to disruptions while maintaining continuous business operations. The Digital medium comes as a ray of hope during these unprecedented times. Opting for digital advertising and E-commerce have not only made the businesses resilient but also helped them bloom and prosper. The wonders of having your digital footprint in business are abundant and we have managed to scathe only the surface of it with its vast potential still unexplored. Through our survey, we managed to gauge the key aspects that ensured resiliency in the functioning of businesses during a pandemic

and learnt about the contingencies they have in place in case they have to face a similar situation

2. OBJECTIVE

- To study the effect of Digital marketing strategies adopted by businesses pre covid and post covid
- To analyse the influence of Digital Marketing on buying decision of consumer
- To analyse the impact of video advertisements and customized marketing
- To evaluate the methods adopted by businesses to embrace Digital Marketing to increase revenue
- To understand suggestions for digital marketing for a sustainable competitive advent in future

3. LITERATURE REVIEW

Joana Costa and Rafael Castro (2021) in their research paper titled “SMEs must go online E-commerce as an escape hatch for resilience and survivability” provides a thorough analysis of digital transition among e-commerce businesses. Small and medium enterprises provide income and employment while being simultaneously sustainable.

David Reed in his article for “Marketing Week” titled “Using data for an individual experience” stresses on the significance of personalised marketing. Personalisation makes the customers feel recognized and heard. Marketers are trying to make the customer experience as individual as possible even during the early stages of buying.

Cameron Guthrie, Samuel Fosso-Wamba and Jean Brice Arnaud (2021) vividly describe in their paper “Online consumer resilience during pandemic” how

the consumer behaviour evolves during crises and the results of their study also supported the effectiveness of react-cope-adapt framework of constrained consumer behaviour in an online ecosystem.

Video marketing has been gaining traction amongst the masses with YouTube at its forefront amplifying reach and engagement. Covid has been a disruptor that has enabled the Digital Marketing industry to take huge strides leading to businesses adjusting to the new normal of Digital marketing. Sustainable fashion has been gaining popularity and one of the research paper that we reviewed assesses the study on consumer behaviour in fashion to identify the gaps in research.

4. METHODOLOGY

Research Design

Primary data was collected to understand the impact of Digital strategies on buying decision of consumers and on businesses. Both Qualitative and Quantitative research was undertaken for the purpose of research. In Quantitative Research, the Sampling Frame consisted of consumers who purchase products using e-commerce websites. Convenience sampling technique was used which consisted a sample size of 125 people amongst which 110 were respondents. In Qualitative Research, personal interviews were conducted with small scale enterprises and the sampling frame included marketing managers and business owners confectionery sector, textile sector, Pharmaceutical industry and software industry. Judgement sampling technique was used which consisted a sample size of 25 people amongst which 20 were respondents.

5. HYPOTHESIS

Ho1: There is no significant difference between

household income and shopping from e-commerce platforms.

Ha1: There is significant difference between household income and shopping from e-commerce platforms.

Ho2: There is no significant difference between age and the type of advertisements preferred

Ha2: There is significant difference between age and the type of advertisements preferred

Ho3: There is no significant difference between age and the stickiness to personalised ads shown on e-commerce platforms

Ha3: There is significant difference between age and the stickiness to personalised ads shown on e-commerce platforms.

6. FINDINGS

A. Quantitative Research:

Through the quantitative survey, it was found out that a whopping 92.4% of our respondents resort to E-commerce platform for shopping purposes. Amazon emerged as the go-to destination of Online shopping with 75.5% of respondents preferring it followed by Flipkart (45.5%), Myntra (39.1%), Snapdeal (24.5%) while Meesho was preferred by a paltry 12.7 respondents. On further asking them their preferred mode of advertisement, 42.8% respondents were in favor of Display ads while 28.2 percent of them were more inclined towards push notifications on mobile.

For email, the percentage of preferences further slumped down to 16.4% with SMS being preferred by a meager 7.3% respondents. To gain more insights into their buying behaviour, the respondents were asked to list the factors that affect their purchase decisions. Majority of them i.e. 65.5% of the respondents gave precedence to personal research, while 34.5% of the respondents believed referrals

to be a factor in influencing purchases. Digital advertisements and brand ambassadors were the factors affecting purchase for 39.1% and 30.9% respondents respectively. 52.7% respondents claim they wouldn't switch from one platform to another when provided with Product variety, closely followed by 51.8% respondents that claimed product availability as a factor for sticking to a platform. 41.8% of them believed suitable pricing wouldn't make them switch to another platform.

Personalised ads, brand ambassadors and relevant recommendations decided the bidding on a platform for 24.5%, 25.5% and 19.1% of respondents while surprisingly Free delivery was the least influential factor for staying on a particular platform. 67.3% of respondents admitted to switch from one platform to another as per their convenience while 32.7% were skeptical about it.

Furthermore, 21.8% respondents like how personalized advertisement tempts them to buy a product according to their whims and fancies, while 43.6% owe their liking towards personalized advertisements to its relevancy. 50.9% of respondents find personalized advertisements useful. 32.7% of them feel that just the notion of the platform knowing their intimate desires well inclines them towards the idea of personalized ads. Whereas 21.8% like the personalized ads because it makes them feel that their needs are tended to and taken care.

Lastly, useful and relevant recommendations guarantees the loyalty of 40% of respondents towards e-commerce platforms whereas 39.1% respondents' loyalty is ensured by only understanding their needs. If an e-commerce platform is helpful in assisting the buyer for their purchase decision, 37.3% respondents will pledge their allegiance to the e-commerce platform. Sound communication by the plat-

form towards the customers and attention to their preferences would earn the loyalty of 36.4% and 39.1% of the respondents.

B. Qualitative Research:

Through our qualitative research, we happened to interview people at the helm of their businesses belonging to different sectors and are part of Online ecosystem. The Sectors they belonged to were noticeably Online Food Services, Retailers, Bakers and Confectioners and Textile sectors. Almost all the candidates admitted to using the online medium of advertising being aware of the power of social media and how it amplifies the message for the brand or product. While some had to jump on the Digital Advertising bandwagon owing to covid, Others only benefitted from the lockdown that happened to give a sudden boost to their sales. The Candidates were affirmative when asked about their Online marketing strategies and effectiveness. Social Media marketing helped him to connect geographically with people. Email Marketing and influencer marketing were the key modes of Digital advertising implemented by the people interviewed. When inquired about their way to measure return on investment, almost everyone correlated increase in sales with return on investment while a few believed engagement is their parameter for success. Everyone unanimously agreed that they experienced an increase in sales due to online advertising.

7. DATA ANALYSIS

Qualitative Survey

During the interviews with marketing managers and business owners of confectioneries, Apparel Stores, Pharmaceutical, Beverage, Salon industry and mobile industry, when the respondents were asked about what came at the top of their mind when

digital marketing was mentioned, it was found that most business owners correlated digital marketing with sales, discount, more appointments, free delivery, new customer acquisition while some owners also felt that it is hard and complicated. When asked about the most preferred type of social media, business owners asserted they preferred using Facebook, Instagram, Pinterest, WhatsApp and Moj. As per the below table, things have been discussed.

Table 1: Thematic Analysis of Qualitative Survey

Type of Sector	T1- Top of the Mind	T2- Social Media
Cake Shop	Sales	Instagram
Bakery	New customer	Instagram
Medical	Sales	WhatsApp
Bakery	New Customer	Pinterest
Cake shop	Hard	Instagram
Apparel	Market need	WhatsApp
Retail outlets	Complicated	WhatsApp
Apparel	Laptop	Facebook
Phones	Money	Instagram
Apparel	Laptop	Facebook
Phones	Discount	Instagram
Phones	Discount	Instagram
Retail Outlets	Free delivery	Facebook
Food Industry	Customisation	Moj
Food Industry	Instagram	Instagram
Textile	Facebook	Facebook
Textile	Facebook	Facebook
Fashion and Accessories	Free delivery	Snapchat
Fashion and Accessories	Google	Snapchat
Restaurant	Google	Moj
Restaurant	YouTube	Instagram
Medical	Online order	Facebook
Cake Shop	Instagram	Snapchat
Salon	Appointment	Facebook
Salon	Appointment	Facebook

Test of hypothesis

Chi Square Test

Ho: There is no significant difference between household income and shopping from e-commerce platforms

Ha: There is significant difference between household income and shopping from e-commerce platforms

Do you shop on E-Commerce platforms? *What is your annual household income ?

Cross tabulation

Table 2: Cross Tabulation for Hypothesis 1

		What is your annual household income?				Total
		Less than 2.5 Lakh rupees	2.5-5 lakh rupees	5 - 10 Lakh rupees	More than 10 lakh rupees	
Do you shop on E-Commerce platforms?	Yes	22	25	39	24	110
	No	6	1	2	0	9
Total		28	26	41	24	119

As the table suggests, 22 people having annual household income of 2.5 lakh prefer shopping on e-commerce platform over 6 people with the same amount of annual income. Along the same note, the rest of the table can be evaluated.

Chi-Square Tests

Table 3: Chi Square Test for Hypothesis 1

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.600 ^a	3	.014
Likelihood Ratio	10.219	3	.017
Linear-by-Linear Association	7.869	1	.005
N of Valid Cases	119		

As the p value is 0.014 which is less than 0.05 means that there is a significant difference between household income and shopping from ecommerce platform.

Ho: There is no significant difference between age and the type of advertisements preferred.

Ha: There is significant difference between age and the type of advertisements preferred.

What is your age? * Which of the following advertisement do you prefer? Cross tabulation

Table 4: Cross Tabulation for Hypothesis 2

		Which of the following advertisement do you prefer?				Total
		Display Ads	Push Notification	Email Marketing	SMS	
What is your age?	18-24	24	20	5	2	51
	24-40	12	6	6	4	28
	41-60	17	5	7	2	31
Total		53	31	18	8	110

According to the table, 24 respondents out of 51, aged between 18-24 prefer display ads, 20 preferring push notifications, 5 of them preferring email marketing and 2 of them have a likeness towards SMS. Similarly, the rest of the table can be interpreted.

Chi-Square Tests

Table 5: Chi Square Test of Hypothesis 2

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.940 ^a	6	.127
Likelihood Ratio	9.878	6	.130
Linear-by-Linear Association	.429	1	.513
N of Valid Cases	110		

As the p value is 0.127 which is greater than 0.05 means that there is no significant difference between the age and the type of advertisement preferred

Ho: There is no significant difference between age and the stickiness to personalised ads shown on e-commerce platforms

Ha: There is significant difference between age and the stickiness to personalised ads shown on e-commerce platforms.

What is your age? * If an E-Commerce platform shows you personalized ads would you stick to that platform and 2t switch ? Cross tabulation

Table 6: Cross Tabulation for Hypothesis 3

		If an E-Commerce platform shows you personalized ads would you stick to that platform or switch?			Total
		Yes	No	Maybe	
What is your age?	18-24	31	4	16	51
	24-40	21	2	5	28
	41-60	26	2	3	31
Total		78	8	24	110

It can be inferred from the above table that respondents aged between 18-24 admit that personalised ads would make them stick to a particular platform, while 4 of them deny the same. 16 of them might or might not stick with a platform that showcases personalised ads. Similarly, the remaining table can be interpreted.

Chi-Square Tests

Table 7: Chi Square Test of Hypothesis 3

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.020 ^a	4	.198
Likelihood Ratio	6.327	4	.176
Linear-by-Linear	5.850	1	.016
N of Valid Cases	110		

As the p value is 0.198 which is greater than 0.05 means that there is no significant difference between the age and stickiness to personalised ads shown on e-commerce platforms.

RECOMMENDATIONS/CONCLUSION

Investing in Digital Advertising has helped the businesses in increasing revenue and boosting their sales. Creating an online presence and maintaining digital footprint is really important for businesses. Opting for Digital advertising has subsided the severe impact of the pandemic. Most consumers prefer purchasing products online as it saves time and money. Majority of the consumers agree that video advertisements influence their purchase decision hence businesses should invest more time in creating interactive advertisements. The consumers would prefer products and advertisements that are custom made for them according to their needs.

The business heads would be much more prepared and braced up in case of another unannounced calamity. The primary takeaway from the COVID-19 is to be flexible and keep oneself updated with changing times and trends.

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A Multi-Sector Analysis on Resilience Demonstrated by Indian Companies during COVID-19

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Abstract

The research paper studies the resilience showcased by the leading four companies in their respective sectors during the COVID-19 pandemic. The study signifies the importance of being proactive in a state of emergency and the COVID-19 pandemic has taught us how to tackle such situations.

The sectors under the study are independent of each other and satisfy different needs of the customers. The lockdown took a toll on some of these industries as they suffered huge losses. While other industries flourished in adversity. These four companies indicate that being in a challenging situation can also be an opportunity to come out on top and this makes them a market leader. This paper reflects the factors that contribute to the resilience of a company shown during and after the COVID-19 pandemic. The sectors under study are Pharmaceuticals, FMCG, Tourism and Hospitality along with Aviation. The companies under study are Sun Pharma, HUL, Indian Hotels and Interglobe Aviation Ltd.

INTRODUCTION

COVID-19 pandemic originated from Wuhan, China. In early 2020 WHO declared COVID-19 pandemic as a Global health emergency. COVID-19 has had a significant impact on global public health, not only socially but also monetarily. The pandemic not only affected the health of the citizens but also economic conditions of the country. COVID-19 affected the industrial growth, and

this led to the unemployment, poverty and financial crisis in the countries. To avoid the spread of the virus lockdown was imposed in several part of the world including India. Educational institutions, industries, marketplaces, and other areas were shut. Lockdown had a significant impact on trade and commerce. The pandemic impacted Indian economy severely as the country's GDP dropped by a massive 24.4% in the first quarter of the year 2020.

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OBJECTIVES OF THE STUDY

1. To study the impact of COVID-19 pandemic on aviation, hospitality & tourism, FMCG and pharmaceutical sectors.
2. To study the impact of the pandemic on the performance of Interglobe Aviation Ltd. (IndiGo), Indian Hotels Co. Ltd., Hindustan Unilever Ltd. (HUL) and Sun Pharmaceutical Industries Ltd. (Sun Pharma).
3. To study the resilience shown by IndiGo, Indian Hotels, HUL and Sun Pharma along with the strategies adopted by them during and after the pandemic.

REVIEW OF LITERATURE

There has been massive impact of the COVID-19 pandemic on the entire economy resulting in business disruptions, losses of jobs and livelihood for the people. The different sectors in the economy that have been majorly impacted have been discussed in detail along with the measures to revive the economy. (Sidhu, Rai, Khaira, & Kaur, 2020) The impact of COVID-19 pandemic on the performance of Indian stock market, measured by daily average returns and trading volume is being examined in this study. The analysis is aimed at discovering the vulnerability of the general market as well as nine crucial sectors to the pandemic while also checking the impact on overall volatility in the market. (Shankar & Dubey, 2021)

RESEARCH QUESTIONS

1. What did Interglobe Aviation Ltd do to be resilient during Covid-19 pandemic?
2. What did Indian Hotels Company Ltd do to be

resilient during Covid-19 pandemic?

3. What did Hindustan Unilever Ltd do to be resilient during Covid-19 pandemic?
4. What did Sun Pharmaceuticals Industries Ltd do to be resilient during Covid-19 pandemic?

RESEARCH METHODOLOGY

Periodicals, research papers, business reports, company and competitors websites along with published information in the form of annual reports have been studied in detail to understand the businesses and the resilience shown during and post the pandemic.

Research Results:

- I. **What did Interglobe Aviation Ltd do to be resilient during Covid-19 pandemic?**

Aviation Sector

The Aviation industry was one of the major industries which were negatively affected by the pandemic as it deals with proximity of humans on different levels making it a risky proposition to travel during the time of pandemic. Governments all across the world had restricted cross-country travel. These factors contributed to the decline in the profitability of the aviation industry.

There is no sectorial index for Aviation industry in India. The four major aviation companies in India together hold almost **99%** of the market capitalization, so their stock movements is considered as an indicator for the aviation sector. The market capitalization of Interglobe Aviation Ltd. is **93%** of the entire aviation sector.

After reading a few reports it was found out that there was a negative impact of COVID-19 on the aviation industry.

Here are some reasons behind decline of aviation industry

- Nationwide lockdown and restrictions on international travel
- The irregularity of lockdowns and travel restrictions increased the cost of the airlines in terms of the hangar rentals and salaries paid to the staff.

For the aviation industry we will study Interglobe Aviation Ltd. operating as IndiGo which is the leading company in this sector to better understand the resilience shown by the company.

Interglobe Aviation Ltd.

Interglobe Aviation Ltd (Indigo) is India's largest passenger aviation operating as a low-cost carrier. Response of Interglobe Aviation Ltd during the pandemic.

1. Indigo started their service on a digital platform for booking, check – in's to maintain trust of the customers they introduced mandatory web check-ins and health declarations that may assist in reducing customer tension. They also introduced the “**Lean, Clean, Flying Machine**” campaign. (Communications, 2020)

This campaign was a huge success in terms of demonstrating the airlines dedication to customer safety which helped them to survive the crises.

2. Indigo started carrying cargo when the passenger revenue decreased. This led to an increase in its cargo throughput. Because of this there is a rise in international cargo from \$ 1000 per tonne to \$3000 per tonne during lockdown. (Giriprakash, 2021)

3. Comparing quarterly results from **Q4 (March)**

2019-20 to Q1 (June) 2020-21, there was a drastic fall in net sales by **91%**. There was a steep recovery by **257%** in **Q2 (Sept) 2020-21**, due to various government relaxation policies. They also started **8** new domestic flights.

4. Comparing quarterly reports from **Q4 (March) 2019-20 to Q1 (June) 2020-21**, there was a drastic fall in net profit by **226%**. There was a steady increase in net profit by **58%** in **Q2 (Sept) 2020-21**, since most flights were used for the Vande Bharat mission.

II. What did Indian Hotels Company Ltd do to be resilient during COVID-19 pandemic?

Tourism and Hospitality sector

Tourism is considered as one of the most labour-intensive industries. Such a slowdown in the industry might jeopardize millions of jobs, threatening to impact the progress achieved so far towards sustainable development goals. (World Tourism Organization, 2020).

During the COVID-19 pandemic, the total contribution of this industry fell significantly with the percentage change of -36.3% from 2019-2020, making it among the worst hit sectors in India.

India, an expanding economy with a diversified population and economic zones, demands employee skill development, increased emphasis on hygiene, optimism for tourism rebirth, and improved disaster readiness. (Kaushal & Srivastava, 2021)

Indian Hotels Company Ltd.

The Indian Hotels Company Limited (IHCL) is one of Asia's largest hospitality corporations.

The pandemic struck the travel and hospitality

business around the world in FY 2020-21, and IHCL was no exception. Hotel occupancies sank to single digits, and revenues plummeted to previously unheard-of depths.

But IHCL has always been known for its resilience, and their extraordinary staff came together to overcome the obstacles and help the company emerge stronger from the crisis.

Measures undertaken by IHCL during pandemic:

IHCL implemented R.E.S.E.T 2020, a five-point approach that prioritizes **R**evenue growth, **O**perational **E**xcellence, **S**pend optimization, **E**ffective asset management, and exercising **T**hrift & financial prudence. It enabled them to swiftly develop several other revenue streams, deploy innovations, and focus on optimizing the cash flows of all group firms in order to increase total profitability.

Following activities were incorporated by IHCL under R.E.S.E.T program:

1. To protect the safety and well-being of their visitors and staff, the protocols and processes were strengthened, and this was articulated as 'Tajness', A Commitment Re-strengthened.'
2. With the launch of I-ZEST, IHCL was able to accelerate the distribution of technology advancements.
3. They harnessed the power of technology and launched Qmin, a home delivery app. Tata Digital collaborated on the design and development of the Qmin app.
4. To follow latest travel trends, they developed guest experiences such as 4D (Dream, Drive, Discover, Thrill), which allows guests the per-

fect opportunity to discover, unwind, and feel the delight of 'Tajness' while driving with their families and friends.

5. The company's EBITDA margin in the 3rd quarter before pandemic was 32.8% (462 crores). This dipped substantially due to pandemic to 6.2% (38 crores). During the FY 2020-2021 the company showed an increase in their EBITDA to 30.4% (344 crores).

III. What did Hindustan Unilever Ltd do to be resilient during Covid-19 pandemic?

FMCG sector

The FMCG sector contributes significantly to India's GDP; being the fourth biggest sector, it employs over 3 million people. It contributes around 11% to India's GDP. Household and personal care, as well as food and drinks, are the three primary components of this sector.

Impact of COVID-19 pandemic on FMCG sector

The COVID-19 pandemic affected the FMCG companies in the form of stock outs, supply chain disruptions and stockpiles. The pandemic brought a drastic change in the portfolio of products of these companies. It brought hygiene and healthcare products to the forefront and products like apparel, footwear, consumer electronics and tobacco took a backseat. On the capital market front, the Nifty FMCG sectoral index declined by almost 18% in the first few days of the lockdown.

Hindustan Unilever Ltd.

It is the largest FMCG Company in India. HUL is the leading supplier of Home care, beauty care and personal care products in India.

Measures taken by HUL during COVID-19 pandemic

As a part of our analysis, we chose Hindustan Unilever (HUL) from the FMCG sector in order to understand the resilience shown by the company against the pandemic.

1. HUL committed Rs. 100 crores to fight the COVID-19 pandemic in India.
2. To meet the quick changes and demand in cleanliness and sanitization, the company developed over 50 new products and pack improvements.
3. The company, through its eB2B app Shikhar, allows its shop partners to easily place contactless purchases, and currently HUL has over 5 lakh merchants ordering through Shikhar.
4. The company released 15 new SKUs in the hand hygiene portfolio in less than 30 days, mostly through their brand Lifebuoy, to ensure that their products were accessible and available.
5. The new materials, supplier partners, and manufacturers were on boarded through collaborative digital change management methods
6. HUL registered revenue of about Rs. 10,572 crores for Q1 FY 20-21, a 16.5% rise from Rs. 9078 crores from the previous quarter (Q4 FY 19-20).

IV. What did Sun Pharmaceuticals Industries Ltd do to be resilient during Covid-19 pandemic?

Pharmaceutical sector

The pharmaceutical industry was at the forefront of the battle against COVID-19 and it responded

to this global challenge by ensuring the availability of medicines despite supply chain disruptions. The pandemic impacted all major sectors of the economy adversely however it turned out to be a boon for the pharmaceutical sector.

The major concern was the availability of active pharmaceutical ingredients (API's) for which India relied heavily on China for the supply. The government stepped in and encouraged local sourcing of API's by setting up domestic manufacturing of critical materials. They also incentivised pharmaceutical infrastructure development through subsidies and tax exemptions.

The sector saw a growth of 51% in Q1 2020-21 as per the Nifty Pharma index from day-1 of the nationwide lockdown on 24th March 2020. The index kept growing steadily by 30% till Q3 2020-21.

Sun Pharmaceuticals Industries Ltd.

It is the largest pharmaceutical company in India and 4th largest speciality generic pharmaceutical company in the world.

Response against COVID-19 pandemic

1. Sun Pharmaceuticals conducted clinical trials to check the efficacy of many existing medicines in treating the symptoms of COVID-19 along with trials for developing the COVID-19 vaccine.
2. Sun Pharmaceuticals ensured adequate supply of medicines to its customers across the globe despite supply chain disruptions and lockdown restrictions in various countries.
The changes to manufacturing facilities had been made to ensure improved productivity, as well as to follow the safety and hygiene protocols in place.

They also focussed on integrating IT technology tools to ensure business continuity and to facilitate work from home for many employees.

3. Established the M.A.S.K strategy to support their employees, communities, the nation and the world to fight against COVID-19.
 - a. Medical aid,
 - b. Access to Healthcare,
 - c. Safeguarding employees,
 - d. Keeping communities secure.
4. As a part of corporate CSR they donated certain medicines helpful to control the symptoms along with hand sanitizers worth 250 million to support the Indian government in the response against COVID-19. They also had arranged personal protective equipment kits, disinfectants and gloves to help fight the pandemic.
5. Sun Pharma launched a special initiative called “Sunkalp” for the welfare of doctors and their families that have been relentlessly working through the pandemic putting their lives at stake to safeguard the society.
6. Sun Pharma collaborated with other foreign drug companies such as Eli Lilly and MSD to increase the access to the critical medicines worldwide.
7. Improved supply chain by sourcing from local suppliers which increased flexibility of operations, reduced costs, avoided currency risks and reduced environmental footprint associated with global transportation of materials.
8. Focused on digital engagement with doctors,

patients and healthcare providers

9. Optimised debtor’s management and collection to maintain adequate liquidity while also continuously focussing on cost optimisation.
10. A focussed approach to information security and data integrity was crucial in building resilience along with all the reasons mentioned.
11. The revenue of Sun Pharma indicates a slight drop by 7% during the first quarter of 2020 due to short supply of active pharmaceutical ingredients and travel restrictions. However the resilience shown by the company with its improved supply chain and scaled production saw an increase by 13%.

DISCUSSION

It is understood that the COVID-19 pandemic had a strong impact on various sectors in India, some were positively impacted and some negatively. From our study we can figure out the Pharmaceutical sector gained due to the need for vaccines and medicines to counter the increasing spread of the virus. However industries such as Aviation and Hotels had to succumb to huge losses due to the lockdown and reduction in travel and tourism. FMCG made steady progress with the demand being positively stable and people hoarding a lot of goods in fear of non-availability. There was also a surge in cooking from home due to fear of safety and lack of trust on restaurant food.

During these tough times some of the companies in these sectors showcased a great sense of resilience. We have studied each of them in detail and have understood that a good management and proactive approach will keep the companies ready to

face any situation of emergency. Shifting the infrastructure for the purpose it was designed to a need which came about in these unusual times showcases the resilience of these companies. Aviation companies such as Interglobe demonstrated great resilience by shifting from passenger flights to cargo carrying relief materials, oxygen cylinders, medicines, PPE kits and vaccines to other countries. Indian Hotels shifted its hotel from guest suites to isolation beds for patients in need for a bed coming from abroad. Sun Pharma showed great resilience even with shortage of APIs and later improved its supply chain to meet the needs of the people.

CONCLUSION

It was observed that out of the four sectors the most negatively impacted were the aviation and the hospitality sectors whereas the FMCG and pharmaceutical sector were positively impacted.

We also notice the four companies under each sector have shown exemplary resilience during the pandemic in bouncing back from the crisis and indicate the quality of governance that can be a benchmark for the other companies in the sector.

LIMITATION OF THE STUDY

- a. There is no sectoral index for the aviation and the tourism & hospitality industry in India. Hence the performance of the company cannot be directly compared with its index (benchmark).
- b. This study is limited to four major sectors impacted during COVID-19 pandemic
- c. This study is limited to only one company which is selected based on the highest market capitalisation among their respective sectors.

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A Study of Economic Resilience Through Microfinance Activity of Self-Help Groups

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Abstract

Microfinance, a significant part of the Indian economy, has contributed to uplifting the economically weaker section of the country for their livelihood in Covid-19. In developing nations like India, low-income group informally forms a self-help group under Microfinance. SHGs have helped women to become independent and taught them financial management by the way of saving. The study attempts to examine the impact of micro-financial activities conducted by SHGs and how they helped build resilience during the pandemic. The paper studies in depth the economic resilience created by SHGs through internal lending. A field survey was conducted of a total of thirty members of seven different SHGs to get actual insights into the SHGs and study their overall operations during the pandemic. Information gathered is further qualitatively analyzed and concluded that the SHGs created economic and social resilience. Thus, Microfinance has become a great tool for development and women's empowerment.

Keywords: *Self-help group, Microfinance, Resilience, Internal lending, Pandemic (COVID-19).*

INTRODUCTION

India is facing many economic problems since 2019 as the pandemic (COVID-19) spread all over the globe. COVID-19 has adversely affected the economic growth of the country. The microfinance sector has been paralyzed in terms of the financial stress of the Micro Finance Institutes (MFI) and their clients. Especially microcredit borrowers and

micro-entrepreneurs. Microfinance is an early concept, it exist since the 18th century. Jonathan Swift introduced the microcredit system as he introduced the Irish loan fund system to improve the economic conditions of poor Irish citizens. Further, microfinance was widespread in the 1970s. Investopedia (Kagan, Microfinance, 2022)

During the pandemic, many people in India faced

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an economic crisis, lost their jobs, and became unemployed. Small businesses incurred heavy losses because of which many businesses were closed. During the pandemic, the low-income groups were hit hardest, which caused their economic disruption. Few of them even committed suicide due to their inability to get out of their economic crisis (Pathare, Vijayakumar, & Fernandes, 2020). In such a situation, Micro Finance Institutes helped many individuals across the country by providing them monetary support.

Microfinance is also called microcredit or micro-lending. It is a form of banking service provided to unemployed or low-income individuals/groups who are unable to access any other financial product or services (i.e., they are credit constrained). Micro-finance is seen as a means of socio-economic development and must be clearly distinguished from charity. The World Bank estimates that more than 500 million people are directly or indirectly benefiting from microfinance-related operations. (Kagan, Microfinance, 2022) There are multiple microfinance organizations all over India. The goal of microfinance is to ultimately give impoverished

people an opportunity to become self-sufficient and financially independent, uplift their standard of living, and become financially stable. Microfinance allows people to obtain small and medium-sized enterprise lending safely and, in a manner, consistent with ethical lending practices. Many micro-finance institutions are particularly focused on helping women. Microfinance provides a loan of amounts as small as 1,000 and also provides a large number of loans. It helps people in need as they provide a loan with no collateral, which helps people to borrow money even if they don't have any mortgage. Nowadays, microfinance also wants to grow like any other industry. The microfinance sector has made substantial progress over the past few decades and brought several people above the poverty line in India. From time to time, the borrower's borrowings are increasing.

As a result, the microfinance sector is also growing.

There are four main types of Microfinance Institutes operating in India. The brief of which is given in the table below:-

Table 1: Types of Microfinance Institutions [Source: (Chetty, 2017)]

	Joint Liability Group	Self-Help Group	Grameen Bank Model	Rural Cooperatives
Size of the Institutions	5 to 10 members per group	10-20 members per group.	Starting with only 2 members in a group in the village, successful repayment of a loan further increases the number of members.	70 to 80 members per group.
Services Provided	Regardless of the savings account, only lending services are provided.	A deposit account with a financial institution is maintained for regular savings.	Mainly for business, health, and housing saving and deposit services are given to extremely poor sections of the society.	Primarily for agricultural purposes, lending services are provided.

	Joint Liability Group	Self-Help Group	Grameen Bank Model	Rural Cooperatives
Model	Members invest loan amounts for different purposes but are guarantors of each other.	Every member of the group works together on the same activities.	The field managers visit villagers to form groups of 5 and lend to 2. The amount recovered is reinvested in further lending and infrastructure development in the village.	A cooperative society consisting of members is formed for a sole purpose, such as real estate, agriculture, infrastructure, etc.
Structure	Each member of the group interacts independently with the financial institution.	More formal with defined positions in each group, like a President, a treasurer, and a secretary.	A formal structure consists of a Unit Manager, Field Manager, etc. who interacts with every family in a village.	All members act with the financial institution collectively.

SELF-HELP GROUP

India adopted Bangladesh's self-help group model after making changes, predominantly to reduce poverty and empower rural women (R & P, 2016). Self-help groups (Swayam Sahita Ghat) are formed as informal groups, with similar socio-economic backgrounds, and income status living in the same locality or village. Majorly women are centralized in these groups. With the main purpose of building financial independence, rural development, increasing income sources, financial literacy and uplifting the community, etc. This group consists of 10–20 women involved in various activities, where the one who handholds the group opens an account in a bank that provides loans to SHGs on a non-collateral basis to run their business. The members of SHGs are guarantors of each other to avail loans.

Self-help groups are formed by 10-20 women living in the same locality or a village. These women come together to build financial support for their families, themselves, and the group. SHG has helped many women to earn income and become economically, financially, socially, and mentally

independent. They perform various small household business activities under SHG to generate finance. SHG helps women to build resilience during the time of a pandemic by providing them a loan and helping them in other ways, such as providing food, facemasks, sanitizers, and the things needed during Covid-19. The women in the group can borrow the money from the corpus of the group and pay off the loan in small amounts in small installments. The loan provided to them is on a non-collateral basis, so anyone can be eligible to take the loan.

The creation of a group allows them to become eligible borrowers as, for example, a woman saves Rs.10 per day, which may become Rs.300 within a month, which cannot be considered an eligible borrower according to banking norms and regulations.

On the other hand, let us consider if a group of 15 women saves Rs.10 each, which will eventually become Rs.150 per day, Rs.4500 per month, and Rs.54000 a year. This allows them to become a deserved borrower as a group. And as these women

most probably belong to the same locality, eventually there is peer pressure which creates a type of tension among them to pay the loan at the given time. This ensures that the repayment of the loan is done on time. They build themselves in such a structure that if there is anyone in need within the group, then they are self-sufficient to help each other.

Women empowerment is the priority of these groups to create confidence among them to work and to be a helping hand at their home. The self-help group is synergized to solve mutual issues. The objectives of SHGs are to develop leadership ability among rural women and encourage them to adopt saving habits. SHGs also motivate women to take up responsibilities.

STRUCTURE OF SELF-HELP GROUP

In each SHG there's a President, secretary, and treasury. The SHGs take an explicit amount of loan from the bank to start their business. Banks lend to SHGs @ 7% up to an aggregated loan quantity of Rs.3,00,000 and these SHGs additionally get interest subvention of 3% on prompt payment, reducing the effective rate of interest to 4%. Banks provide loans to SHG on a collateral-free basis. SHGs can avail of either a Term Loan (TL) or a Cash Credit Limit (CCL) or both based on the need. (ICSI, 2016) By lending the money from the bank the SHGs start their different activities to generate finance. The members of SHG have a meeting every month and, as they start earning, the women in the group save a predetermined amount of money each month which is decided with the consent and agreement of every member of the group. This is called 'Corpus', which includes the amount saved by SHGs, interest received against the loan provided to the members, income generated through other

resources, etc. Proper accounting procedures are maintained by SHGS for every transaction.

Let us understand this with an example: let us consider that each member of SHG saves Rs.100 per month. If each woman saves 100 per month and there are say 12 women in the group, the savings of the group becomes Rs.1200 per month, which is termed as a corpus. It keeps increasing as their income increases. By saving 1200 per month, their corpus rises to Rs.14,400 within a year. As their SHG grows, the funds in the corpus increase and they can provide the loan for themselves whenever needed. If any woman from the group needs money, she can get it from the corpus which is termed internal lending. Internal lending means the SHG provides financial help to the woman in their group at a certain rate of interest which is between 2% to 20% from the corpus which is collected. This interest gained is added to the corpus. If more than one woman needs money and the fund in the corpus is not sufficient to provide money to all, then it is given to a person whose needs come first on their priority list. As there are infinite needs, the group decides who is in critical need of money (i.e., prioritizing) and lends money to them.

For example, if one woman needs the money for a medical emergency and the other needs it for building or repairing their house, then the priority is given to the woman who has a medical emergency. This priority list is made by all the members of SHG. And in this way, the group undergoes different financial activities, such as financial literacy, loan management, fund management, rolling the fund, calculation of interest and loan installments, and more.

Scope of Paper

The scope of the study is around thirty members

(women) of seven different Self-Help Groups registered under MAVIM located in Dharavi, Sion, District – Mumbai, State - Maharashtra, India.

The Self-help groups that were surveyed are-

1. Gajanan Mahila Bachat Gat
2. Sai Siddhi Mahila Bachat Gat
3. Khamdev Swayan Sahita Mahila Bachat Gat
4. Mansi Mahila Bachat Gat
5. Krutika Mahila Bachat Gat
6. Sitara Mahila Bachat Gat
7. Farheen Swayan Sahita Mahila Bachat Gat

THE OBJECTIVE OF THE STUDY

- To study how self-help groups created economic resilience through microfinance during the pandemic.
- To find out the effect of the pandemic on SHGs and their growth.
- To study the measures taken by SHG during the pandemic.
- To examine different ways adopted by SHG to fulfill their financial needs during the pandemic.
- To find out the effectiveness of internal lending that helped low-income groups to create resilience.
- To explore opportunities created by self-help groups.
- To highlight financial literacy, build among them.

Low-income groups mostly depend on their daily business activities to fulfill their essential needs. The pandemic has resulted in creating a financial burden on them, and this raised the tension of survival for them. Self-Help Groups are considered a crucial delivery medium of micro-financial services to levitate the standard of living, and also make them independent economically and socially.

As the pandemic has disturbed the working environment across the globe, it became worse for this low-income group to survive as the basic need for food was also compromised during the lockdown, which was supported by politicians, citizens, and many well-known people who extended their hands for help. Finding a solution to this crisis is unpredictable, but every individual is trying to deal with it and is coming up with different strategies for building resilience.

LITERATURE REVIEW

To date, several studies have been undertaken concerning microfinance as it is a vast sector, under which financial products or services are provided to low-income groups. (Ullah & Khan, 2017) is a literature review type of study, where the author reviewed earlier published papers to analyze the reduction of risk of financially vulnerable communities by different financial products and services offered to them pre and post-crisis. The highlighted microfinance products or services are savings products, credit products, and insurance products. As there is economic distress pre and post-disaster, the paper suggests great potential to fill this gap with microfinance services. Thus, the study concludes that microfinance is an efficient tool to develop the financial capacity of the poor or vulnerable communities in the poor regions of the world.

A study conducted to examine the impact of trust on various transactions and exchanges and how vital it is to conduct such exchanges is examined in the paper (M, 2005). The paper highlights trust as an important aspect of the transaction in microfinance. It concludes that trust impacts transaction costs as a higher level of trust helps the process of loans to conclude easily, whereas lack of

trust may result in a delay in financial transactions and also in the documentation process. As institutions upgrade themselves formally, this process of interpersonal trust is further evolved into institutional trust, which refers to the recording, retrieval, and storing of information which also results in sustainable and repetitive transactions.

(Sharma, Mishra, & Rai, 2021) The study examined the overall conduct of self-help groups during COVID-19. Accordingly, the paper suggests the promotion of high saving habits in women of SHGs. The study reveals an increase in the income of members of female SHG. Reduction in poverty and women's empowerment have been witnessed. The study states that the female SHG has a fighting spirit during the pandemic situation, and marital support plays a significant role. The paper also finds the functioning of SHG remarkable one during such a pandemic situation. Although the female members had tough times on a personal level during the pandemic, the members stood for the community and economy.

Many authors have highlighted microfinance and its impact on SHG worldwide and also in India. There are few known studies on SHGs promoted by NGOs and TMC in Thane city, this gap is filled by this paper (S, 2014). The study is conducted to comparatively analyze the impact of micro-financial activities of SHGs promoted by NGOs. Further, the study suggests great potential to use SHGs to uplift developing countries and also suggests steps that government bodies can undertake to use SHG as a tool for the improvement of the economy.

METHODOLOGY

The study is based on primary data collection by conducting a field survey of thirty members

(Women) of different self-help groups. These SHGs are registered under Mahila Arthik Vikas Mahamandal (MAVIM) in Dharavi, Mumbai, inquiring regarding their economic needs, problems faced during the pandemic, and their way to cope with it. A survey of members of seven different SHGs was conducted by asking them a structured questionnaire regarding their financial needs during the time of COVID-19 as mentioned below:

- Personal information which includes their name, Age, Occupation, and Income.
- The Self-help group they belong to.
- What is the count of members in the Self-help group?
- What were the economic crises faced by them during Covid-19?
- Did they borrow money from the corpus of their Self-help group?
- What was the amount borrowed?
- What was their need to borrow money?
- The rate of interest on which the money was borrowed?
- Did the money borrowed from the Self-help group help them to build resilience during COVID-19?
- Have they paid off the loan to the Self-help group and how did they pay?

Source of Data

- Hierarchical officials in MAVIM.
- President, Secretary, and treasury of the Self-help group.
- Members of the Self-help group.
- The primary source of the study was a survey conducted through a structured questionnaire.
- The information is collected from the members of the SHGs.

Qualitative Analysis

The collection of data is a very important part of the research. The study involves qualitative analysis of the data collected in the field. Primary data was collected by personally interviewing 30 members of 7 different self-help groups in Dharavi, Mumbai.

Each self-help group had 8 to 12 members in their group. Each group has a president, a secretary, and a treasury. Women interviewed were asked about their age and it was found that they belong to different age groups varying from the age of 26 to 72. There were 13 women between the age group of 25 years to 40 years and 15 women between 41 years to 60 years, and 2 women above 60 years of age, from which it can be concluded that most of the women belong to the age group of 41 years to 60 years. Among 30 women, only 3 had educational qualifications above SSC, which was till HSC. The rest were educated till SSC or below. To find out about their professional background, it was analyzed that most of the women were housewives, some had a source of income through a small business such as Tailoring, Parlor, Artificial Jewelry Making, Tiffin Service, Kindergarten Teacher, etc. whereas some of them were housemaids. The income earned by this woman is as follows:-

Table 2: Income of members of SHGs

Income	No. of Income
Nil	8
Up to 5k	15
5k to 10k	5
Above 10k	2

The questionnaire includes the requirement of money during the pandemic and the necessity of borrowing that money and it was concluded that whenever there is a need, the members of the group can borrow the money from the corpus. During the

Covid-19 situation, most of them lost their source of income and needed money to fulfill their basic needs. More than 80% of the women were facing a crisis during this period and were in the need to borrow money, but only around 25% were able to do so due to the lack of corpus available with the SHGs. This borrowing was mainly done to fulfill their basic daily needs such as buying groceries, medical, and essentials of the household. Some of them borrowed money for the business or education of their children. It was further found that 22 out of 30 women didn't borrow any money from the corpus. Due to insufficient funds in the corpus to lend, whereas three among the remaining borrowed different amounts up to ¹ 10,000. Three women borrow from the range of ¹ 10,000 to ¹ 20,000 and two women borrow an amount of ¹ 20,000 or above. The rate of interest charged on this internal lending is 2% p.a.

When the reason behind joining the self-help group was asked, one thing that came into the picture was to start a small business or to have a source of income through different activities held by SHGs and to save money for a future emergency. Some also say that it provides financial, social as well as emotional support to build themselves strong and become independent.

The suggestions were also taken by them on what steps should be taken for the development of the self-help group. They said that some value-added courses such as cooking, stitching, and basic banking knowledge should be provided to them so that it may help them to earn money. Different social activities and competitions should be conducted by the groups in link with NGOs or other financial institutes which can help them to build a social network and earn income.

Findings

- The age of most of the members in SHGs ranges from 41-60.
- The highest qualification of the members is HSC.
- Most of the women were involved in micro-business activities to generate a source of income.
- The highest income among the SHGs was up to 15,000.
- Due to insufficient funds in the corpus, only 25% out of 80% of women were able to borrow loans through internal lending.
- The money was borrowed mostly for essential needs, but also for business or education.
- The amount of borrowing ranged from 10,000 to 20,000.
- The rate of interest charged is @ 2% p.a.
- The study found that the SHGs provide them with monetary, emotional, and social support.

Learnings

- Learned to be happy at every moment, irrespective of whatever happens in the surroundings.
- To always have a vision of becoming self-sufficient and helping others.
- Also, society always doesn't pull you back, but on the other hand, it also creates passion inside to do something.
- In the world of selfishness, the SHGs teach us how to help our friends, colleagues, and anyone when they are in need, irrespective of whether we may have some problems too.
- Beyond everything, SHGs give us life lessons that are valuable for our lifetime and some important life experiences.

RECOMMENDATION

- From the study, it can be concluded that though the main focus of creating financial literacy among the low-income group is accomplished, there should be a futuristic focus on creating a marketplace for such groups.
- The members of the Self-help groups should reach out to market their products by MAVIM.
- Business assistance should be provided to them.
- There should be a mediator, or some medium has to be created for connecting the Self-help group to the target audience to generate income by selling their products/services.
- Some value-added courses are recommended to build skills that women are naturally skilled in to create a business.

CONCLUSION

From the details described in the study, it is observed that self-help groups have helped in women's empowerment and the reduction of poverty. They have played a great role in the development of social and economic growth. It was possible because of their strong connections with each other and their links with different NGOs and financial institutes. SHG has helped to develop confidence and financial independence among women and increased their income and saving habits, which in turn increases the livelihood of their household. COVID-19 has impacted badly both financially and mentally since 2019 worldwide. The most affected group of people due to this pandemic was the low-income group. Due to the pandemic, there was a lack of financial stability as there were insufficient funds in the corpus because of which, when there was a financial need during the crisis, they were helpless to assist each other economically through internal lending, but with a strong bond between

them, they supported each other to fight back the crisis by doing different small household activities that helped them to earn some income. NGOs under which they work also help SHGs by providing them with essential goods. This is how the unity of low-income groups helped the community to grow during a pandemic situation. According to the study, social support is the main aspect of building resilience during a crisis. This social support leads to creating motivation and inspiration among the members to do more economic activities which further assist them in growth.

Limitation of the Study

The study was limited to a small data of thirty members only and it focused on the SHG situation during COVID-19. Further, the study examined only seven self-help groups.

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Business Resilience: Study of Management Student's Perception about Online Trading Platform

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Abstract

This study aims to determine student's perceptions of online trading. To study the influence of demographic variables on investors perception on online trading. Primary data is collected from 146 respondents through the structured questionnaire. Primary data is collected from a convincing sampling technique. The collected data has been classified, tabulated and analysed using tools such as Frequency Test, P-Test and Chi-square Test. Research Reports and Trading Platform were the two major factors that students considered before investing in the stock market. Zerodha emerged as the most preferred online trading platform among the customers. Users were more inclined towards Position Trading as compared to Day Trading and Swing Trading. Qualification, Age and Gender did not have any impact on decision making. Brokerage Charges is the most influencing factor which had an impact on online trading platforms.

Keywords: Online Trading, Investors Perception, Demographic Variable, Pandemic, Resilience.

INTRODUCTION

Monetary versatility is the capacity to endure or bounce back from a significant outside occasion, like the COVID-19 pandemic. Keeping serious areas of strength for funds firms to adjust their monetary structures to a more unpredictable climate for admittance to back and liquidity. Basic income and hazard the executives choices should be made consistently.

India is one of the top worldwide areas to source IT administrations, and will represent around 55% of the \$200-250 billion worldwide administrations revaluating market. Right after the new worldwide pandemic, India's IT area has had the option to stand tall notwithstanding exceptional interruption. The area is probably going to keep up with this versatility in the midst of developing interest for computerized activities and cloud administrations, expected to arrive at US\$ 350 bn by 2025.

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Web based exchanging is a genuinely well-known technique for executing in monetary items on the web. Agents have gone on the web, with their foundation giving a wide range of monetary instruments like stocks, products, bonds, ETFs and Futures.

- Customarily, when a purchaser needed to put cash in stocks, he used to call his business firm and request placing in a solicitation to purchase supplies of a given organization for a predefined sum.
- The agent would then tell him the market cost of the stocks and would affirm the request.
- After the client affirmed his exchanging account, the agent's charges and the time span expected for the request, the request would get put on the stock trade.

As is self-evident, this strategy had different advances and was really lengthy drawn. Of course, internet exchanging stages have assumed control over the whole exchanging scene on account of their benefits:

- The clients can open, oversee and close records sitting at their homes, chipping away at a gadget with the web.
- Exchanges can be made considerably more without any problem.
- Various monetary items, which prior should have been purchased from explicit places or banks, can now be traded on the web, which

additionally diminishes the job of a go-between and saves time.

- The cash utilized is genuine and the client will break down and browse the different choices of stocks and items accessible.

Having a proper funded account is essential to execute trades on an online platform. Many online trading platforms provide analysis of stocks, which helps users find the status of the stock market. Also shape their decision. Online platforms attract users through ease of use and reduced commission fees. Day Trading is a short-term strategy where you buy and sell securities on the same day. Swing Trading takes advantage of the price 'swings' that occur during certain stages of a trend. Position Trading involves buying and holding securities for longer periods of time.

Zerodha is an Indian brokerage firm based in Bangalore. With more than 2.5 million users, this company has a sizable customer base. One of the top-most broking firms in the country has developed a strategy to sell government bonds, Treasury Bills and Sovereign Gold Bonds. Competing with major companies like HDFC and ICICI is undoubtedly a difficult undertaking, yet the genius managed to complete it. However, there are also other rivals, including Upstox, Groww, and Angel Broking (Angel One).

COMPARATIVE ANALYSIS

Table 1: Comparison among top 4 trading platforms

Platform	Top Features	Pros	Cons
Zerodha	<ul style="list-style-type: none"> • 6 chart types to help you evaluate the market conditions. • Advanced options for placing orders, like Brackets and covers, After Market Order (AMO), and more. 	<ul style="list-style-type: none"> • Extensive charts to view market conditions. • Place limit to orders. 	<ul style="list-style-type: none"> • No trading in mutual funds. • No price alerts.

Platform	Top Features	Pros	Cons
Upstox	<ul style="list-style-type: none"> • Charts to help you make wise investments. • Bracket orders and cover orders. 	<ul style="list-style-type: none"> • Easy-to-understand charts. • Limit orders, after Market orders and more. 	<ul style="list-style-type: none"> • The web version is reported to be complicated.
Groww	<ul style="list-style-type: none"> • Invest in Gold, Fixed Deposits, domestic and US stocks, Mutual Funds, and F&Os. • Self-directed trading and advanced charts to help you study the market trends. 	<ul style="list-style-type: none"> • No account opening and maintenance charges. • ISO 27001:2013 certification ensures that your information is encrypted and secure. 	<ul style="list-style-type: none"> • Advanced order types (like Brackets and orders, Cover orders, etc.) are not available.
Angel Broking (now Angel One)	<ul style="list-style-type: none"> • Maintain your portfolio, also choose from readymade portfolios. • Build a diversified, low-cost portfolio with help of small cases. 	<ul style="list-style-type: none"> • No brokerage charges. • By investing in small cases, you can build a low-cost portfolio. 	<ul style="list-style-type: none"> • Trading through calling is charged at Rs.20 per executed order.

RESEARCH OBJECTIVES

1. To find out the relationship between demographic profile and usage of online trading platforms of retail investors.
2. To identify the factors that motivates the retail investors to invest in crisis of COVID-19.
3. To study awareness about online trading platform features.
4. To identify the most influential and the least influential parameter which are having impact on online trading platform to achieve business resilience pre and post COVID-19.

LITERATURE REVIEW

The Internet has changed the way businesses work, drastically. Online trading has encouraged new investors to trade in the stock market. It has brought buyers and sellers close to each other thus making the market more efficient. (Turri, Maniam, & Earl, 2007) Study Identifies the variables for Attitude dimensions and demographic variables that contributes significantly in classifying investors as adopters or non-adopters of online stock trading. For attitude dimensions, ‘variety of financial prod-

ucts and safety’ followed by ‘convenience and transparency’ contributes significantly. Whereas for the demographics, the mature/older, experienced, and businessmen investors were less likely to use Internet-based trading as compared to young, inexperienced and non-businessmen investors. (Singh, 2010) Studies have shown how individual characteristics such as demographics and attitudes can be significant drivers of behaviour while trading and/or investing.

Results from this study also have important implications for businesses who intend to attract potential investors to their online trading channels. Convenience drives the online stock trading process. So, brokerage businesses design their model in such a way that it facilitates the trading process in a smooth manner. (Hou, 2015) .

The company is supposed to maximise the relevant factors so as to achieve the high level of customer satisfaction. Reliability and Responsiveness should be the factors that a company should focus on. Customer Satisfaction can be achieved through maximising the relevant factors. (Hery & Tarigan, 2015) Online Trading has nowadays be-

come very user friendly and convenient. The robust system of share trading has added to this experience. It was experiencing growth at a good rate but the pandemic has resulted in an exponential growth both in terms of no. of users i.e., traders and volume of shares traded. Significant differences with respect to gender, occupation, educational qualification have vanished after the pandemic has hit. (Renuka, 2017) Identifying that the reduction in the price of the operations can be made by implementing advanced technologies which can be disruptive in nature. The discount brokerage model in India was also one of such types. The technology by adopting block chains can avoid significant involvement of middlemen like the exchanges. By adaptation to these technologies, efficiency can be improved even in the OTC markets. (Venkatesan & Venkataraman, 2018) It was investigated and founded that each of the brokerage houses has its own pros and cons. Some lack of coordination, infrastructure and awareness, on the contrary the one who is equipped in these parameters are ignorant of their small customers. During the fall of market, it was observed a closure of 50 Branches of various broking firms. (Dr. Shailaja. S.M., 2019)

It was found that the investors need to think tactfully and do proper research and should learn about the market before investing in it. Mutual funds now have become the most appropriate investment instrument but there are many alternatives too therefore one should consider doing proper analysis of the market and then take the decision. (Haralayya, 2018) The world, having witnessed pandemic has seen a spurting growth in the number of people investing in the stock market. While the volume of shares traded has increased exponentially, there are many people who have lost their hard-earned income in trading. This has happened due to lack of

knowledge of the market, influences on social media, short term trading tips given by newbies, etc (Enkhjin, 2020).

On the other hand, the study shows the positive effect of the pandemic on the trading volume and improved confidence of the investors. Due to reduced VIX and improved investor sentiments, trading activity increased thus leading to increased trading volume. (Shankar & Dubey, 2021) It was found that online trading platforms are playing a vital role in economic development hence one should encourage it. investors are turning towards online trading for returns and Tax benefit. Different programmes should be launched to educate customers about online trading. Online exchanges should be secure with an aim to provide fair and transparent access. The investors should need to be up to date about the developments in the market. (Sharma, Anute, & Ingale, 2021)

As per Brokerage Report of ICICI Direct, Zerodha leads the market share with 19.2% in terms of number of users with about 31.4 lakhs. While Upstox has 11.3% share with 11.8 lakh active users. Angel Broking (Angel One) 8.1% with 13.2 lakh users. Digitalization, user friendly apps, interface and service-oriented nature of business. Traditional broking to discount broking model. Average Daily Turnover (ADTO) increased trend during the pandemic. Offering discount plans such as Rs. 20 flat for trade (Research, 2021).

After the demonetisation, financial literacy has increased in the country. More and more people are getting aware about the market and economy as a whole. What is observed is that people are now having their own opinions on the market and its implications. The pandemic has assisted this growth and we are witnessing the multi-fold growth

in the volume traded. Discount brokers have made it easier for all to enter the market via its platforms. In a recent report, Forbes quoted Prakarsh Gagdani, CEO of 5paisa.com, as saying India's millennials have "learnt to protect their investments, which is a good thing because that will allow them to stay invested in equities unlike in earlier decades when new investors would leave the market after losing money". (Narayanan, 2021) It was found that online trading platforms are playing a vital role in economic development hence one should encourage it. At a slow pace, investors are turning towards online trading for returns and Tax benefit. Different programmes should be launched to educate customers about online trading. Online exchanges should be secure with an aim to provide fair and transparent access. The investors should need to be up to date about the developments in the market. (Sharma, Anute, & Ingale, 2021).

Many organizations will find themselves unprepared for the impacts of adverse events, unless they build suitable capacities and appropriate decision-making knowledge on how resilience is defined, by which variables it is determined, and how it can be assessed, maintained, and improved over time. (Linnenluecke, 2017)

Hypothesis

HO 1: There is no significant relationship between Qualification and usage of online trading platforms of retail investors.

HO 2: There is no significant relationship between Income and usage of online trading platforms of retail investors.

HO 3: There is no significant relationship between Gender and usage of online trading platforms of retail investors.

HO 4: There is no significant relationship between Age and usage of online trading platforms of retail investors.

HO 5: Brokerage charges is the most influencing factor which is having an impact on online trading platforms to achieve business resilience pre and post COVID 19.

HO 6: User Interface is the most influencing factor which is having an impact on online trading platforms to achieve business resilience pre and post COVID 19.

HO 7: Zerodha is the most well-known Online trading platform among students.

HO 8: Most students start online trading after getting influenced by friends.

RESEARCH METHODOLOGY

Sampling framework

In this Primary Research Paper. A Total of 146 responses were collected. Hypothesis will be tested using statistical tests in Excel. Responses were collected by circulating questionnaires among management students and from some working people. We surveyed on various parameters like Qualification, Age, Gender, Brokerage charges, User interface, how they get influenced for online trading etc. most influential and the least influential parameter which are having impact on online trading platform to achieve business resilience pre and post COVID 19.

Data Analysis

Descriptive Analysis

From the observed samples, Zerodha emerged as the most preferred online trading platform among the customers which was followed by Upstox and

Groww. No. of respondents who started using the online trading platforms during the period of pandemic were maximum and it also revealed that the respondents have been using these platforms for not more than 1 year while approximately 20% of the total have the experience of 2 years. Users who trade occasionally on these platforms are 57% of the total as compared to others who execute trades on daily or weekly basis. The users were more inclined towards Position Trading as compared to Day Trading and Swing Trading. This clearly indicates the lack of experience among the respondents regarding this domain. The results showed that there were account maintenance charges on these trading platforms for the maintenance of the customer's account.

90% of the respondents had the objective of earn-

ing returns through online trading while 15% said that they got tax benefits from it. The platforms were mostly used to invest in Stocks and Mutual Funds. Some of the users also invested in Exchange Traded Funds (ETFs), Commodities, Bonds and Insurance Sector using these platforms. It was evident that the users considered Research Report, Low Brokerage, Funding Facility, Platform itself as important parameters while using and investing through these platforms. The results showed that more than 54% users were moderately satisfied while 21% users were highly satisfied with the services given by the platforms. More than 90% of the users had technical analysis and charts for their disposal which proved to be helpful. The results showed that Trading experience was the most influencing factor followed by Social Media Influence and User friendliness of the platform.

Hypothesis Testing

Table 2: Hypothesis testing along with justification and results

Hypothesis	Test	Justification	Result
H0 1: There is no significant relationship between Qualification and usage of online trading platforms of retail investors.	Chi Square Test Parameter does not have any impact on decision making	Null Hypothesis is rejected	The Calculated value $19.17 > 7.185$ (Table Value). Hence (H0) is rejected and we conclude that there is difference in observed and expected frequencies, So Qualification does not have an impact of decision making.
H0 2: There is no significant relationship between Income and usage of online trading platforms of retail investors.	Chi Square Test	Null Hypothesis is rejected	The Calculated value $321.5 > 7.185$ (Table Value). Hence (H0) is rejected and we conclude that there is a difference in observed and expected frequencies, So Income Parameter does not have any impact on decision making.

Hypothesis	Test	Justification	Result
H0 3: There is no significant relationship between Gender and usage of online trading platforms of retail investors.	Chi Square Test	Null Hypothesis is rejected	The Calculated value $13.44 > 3.841$ (Table Value). Hence (H0) is rejected and we conclude that there is difference in observed and expected frequencies, So Gender parameter do not have any impact on decision making
H0 4: There is no significant relationship between Age and usage of online trading platforms of retail investors.	Chi square test	Null Hypothesis is rejected	The Calculated value $84.028 > 3.841$ (Table Value). Hence (H0) is rejected and we conclude that there is difference in observed and expected frequencies, So Age parameter does not have any impact on decision making.
H0 5: Brokerage charges is the most influencing factor which is having an impact on online trading platforms to achieve business resilience pre and post COVID 19.	T-Test Paired Two Sample for Means	null hypothesis will be rejected and an alternative hypothesis will be accepted	Degrees of freedom $DF=143$, Mean = 3.0625. The calculated value of P is 0.00291897 which is less than the 5% (0.05) significance level, it is concluded that there is a significant difference in broking charges on online trading platforms during pre- and post-COVID 19.
H0 6: User Interface is the most influencing factor which is having an impact on online trading platforms to achieve business resilience pre and post COVID 19.	Test: T-Test Paired Two Sample for Means	null hypothesis will be rejected and an alternative hypothesis will be accepted	Degrees of freedom $DF= 143$, Mean =3.3263, the calculated value of P is 0.000572 which is less than the 5% (0.05) significance level, it is concluded that there is a significant difference in User Interface on online trading platforms during pre- and post-COVID 19.
H0 7: Zerodha is the most well-known Online trading platform among students.	Frequency Test	Null Hypothesis is accepted	The sample size taken was 146 out of which 130 People were aware of Zerodha which is 89.04% therefore Zerodha is the most preferred online trading platform.
H0 8: Most students start online trading after getting influenced by friends.	Frequency Test	Null Hypothesis is rejected	The sample size taken was 146 out of which 59 students started online trading after getting influenced by Relatives and friends which is approx. 41 % therefore Relatives and friends have more influence in online trading

RESEARCH RESULT

Hypothesis Test

1. Qualification, Age and Gender are the parameters which did not have any impact on decision making. Research Reports and Trading Platform were the two major factors that students considered before investing in the stock market.
2. We found out that Zerodha is the most well-known online trading platform among students.
3. We found out that most of the students started online trading after getting influenced by friends.
4. Additionally, it was found out that there is a significant difference in the user interface in the online trading platform as compared to pre covid period. Brokerage Charges is the most influencing factor which had an impact on online trading platforms.

Other Insight (Future Directions)

Future research may expand the current study to include more factors such as cultures and motivations. Cultures have been shown to affect many aspects of consumer behaviour. For example, consumers with different cultural backgrounds may have different levels of risk tolerance.

It would be interesting to conduct a cross-cultural study so as to enhance our understanding of whether individual differences hold true across cultures in the area of online stock trading.

DISCUSSION

The above study of Investors' perceptions about online trading platforms are based on their Demographics, Internet usage behaviour, and Attitude toward the online trading platforms. The results

indicate that significant differences exist in those areas. This study also extends how individual differences can be important predictors of online stock trading behaviour. Results from this study also have important implications for businesses that intend to attract potential investors to their online trading platforms.

The study also shows that there is increased financial literacy among the users of the online trading platforms. This has paved the way for more users to invest not only in Stocks but also in other instruments through these platforms. This has essentially decreased the dependency on traditional investment instruments such as Fixed Deposits and Recurring Deposits.

The results indicate that trading platforms who are up to date with all the features and are user friendly are preferred by the customers. In our case Zerodha has emerged as the most preferred platform.

LIMITATIONS

Small survey is a limitation of the study that might have affected the generalization of the results. Some respondents might not have had experience with or awareness of certain aspects of online trading, in which case they might have responded neutrally. The present study covered only individual investors. It may further be extended to any firm or organization. Future research may also be done to include data from other parts of India.

Other demographic factors, and contextual factors. Future research can instead be cross-cultural to produce outcomes that are inclusive, comparable, and more broadly applicable.

CONCLUSION

From the research conducted, data collected and analysis carried out we can conclude that the pandemic has increased the number of retail investors. The online trading platforms have made it convenient for users to invest in the stock market. References by Friends and Self Awareness about the trading platforms have resulted in the increase of the number of retail investors. The Stock Market has seen the most growth as compared to Mutual Funds, Bonds, etc in terms of the number of retail investors. People are trying and learning new things and understanding the aspect of risk before investing. India is an upcoming market; the world is trying to gain services and commodities from India.

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Student's Resilience in Face of Ambiguity and Delay in MAH-CET Exams and Admission

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Abstract

This research paper throws light upon how students of Maharashtra showed resilience during uncertain times of COVID-19 pandemic and dealt with MAH-CET exam and admission process related hardships. The main aim of this paper is to study the resilience of the students appearing for MAH-CET exam due to delay in exams and the admission process. Students who appeared for MAH CET examination 2021 were asked to fill out a questionnaire and 300 responses were collected. This study uncovers several noteworthy findings like students were resilient and faced the exams during the pandemic. However, delay in the exam built anxiety amongst the students which created stress.

Keywords: MAH-CET exam, Students, Resilience, Anxiety, Delay.

INTRODUCTION

The world was put on stand-by when the COVID-19 pandemic hit us when we least expected it. This pandemic affected the world greatly, people were experiencing the worst times locked down amidst a global crisis.

Soon when the pandemic began, students across the world were made to adapt to online learning. Kindergarten kids to postgraduates, all of them made a rather swift transition to online learning. Though online learning has become convenient for

students, the entrance exams and admission processes have been delayed by a large margin. The Common Entrance Test of the State of Maharashtra for Management studies is usually conducted in the month of March every year. In March 2021, the State CET Cell had not even announced if MAH-CET would be conducted this year. This ambiguity among the State CET Cell was seen because of the second wave of Covid-19 that hit in March 2021.

The exams were delayed for over 6 months to be conducted in September 2021. This delay was also

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evidently seen in the publishing of the entrance exam results and the state-wide run admission process by the State CET Cell.

In this research paper we are going to throw light upon how students of Maharashtra showed resilience during uncertain times of COVID-19 pandemic and dealt with MAH-CET exam and admission process related hardships. The further sections of this paper look at the literature review, hypothesis setting, and research methodology. Finally, the findings of the research and implications have been discussed.

RESEARCH OBJECTIVES

- To study whether delay in MH-CET led students to think of quitting the exam.
- To find whether delay in MAH-CET exam built anxiety within the students.
- To study whether the students felt that delay in admission process might affect their future.
- To analyse whether the students were motivated to give MAH-CET even though there was uncertainty of it being conducted.

LITERATURE REVIEW

The COVID-19 crisis has become the most significant public health crisis in the present times. It has particularly affected students' well-being due to the closure of schools, social distancing, and shift to full online or blended learning. Being stuck at home and fearing getting the virus has caused them considerable stress in various ways. (Valladolid, 2021) Resilience is often defined as the ability to cope and some experience of stress would allow this to develop. This would also provide an experience of coping that an individual could positively reflect upon when confronted with future challenges.

(A. Robbins, 2018) Students over the years have faced various types of adversities. However, the extremities of these adversities have been increasing and have had drastically affected students academically as well as emotionally. It is understood that students were more resilient to less adverse situations, but their resilience is diminishing as they are facing extreme adversities than before. The study suggests that students should not only try to survive through hardships but also develop a strong resilience and thrive through the adversities they are facing in their academic life (Nnaemeka, 2019) Student's academic life is largely impacted by personal, relational, cultural, and religious factors that enhanced their resilience. Relations of students with parents, friends, and teachers fostered students' resilience. It is elucidated that student's have developed higher resilience and their social relations have had primary impact but University and academic institutions have acted as a barrier with drastic changes in curriculum and modes of studies. (Wei How Darryl Ang, 2021) An increased number of stressful events were related to a greater number of adverse experiences, a more adverse relationship with parents/guardians and a more adverse family environment. In addition to identifying these relationships, the present study identified an individual's relationship with parents/guardians and LOC as significant predictors of resilience. Specifically, the lack of adversity within the relationship with parents/guardians and an internal LOC predicted higher levels of resilience in young people. (T. Edwards, 2016) When the recovery of post-setback academic performance is not satisfactory, one can consider introducing new measures to strengthen student resilience. Students may also benefit from the findings when they can be better guided to recover from academic setbacks. (Audrey Tedja Widjaja, 12-2021)

Hypotheses

1. H_0 : Students thought of quitting MAH-CET exam due to its delay.
2. H_0 : Delay in MAH-CET exam built anxiety within the students.
3. H_0 : Students felt that delay in admission process might affect their future.
4. H_0 : Students were motivated to give MAH-CET even though there was uncertainty of it being conducted.

RESEARCH METHODOLOGY

In this research, students who appeared for MAH CET examination 2021 were asked to fill a questionnaire. This questionnaire consisted of questions that asked students about how they felt during the ambiguous time when MAH CET exam was being delayed.

The questions also touched up upon what influenced student's decision to wait for exam dates to be announced and undergo the tedious admission process.

300 students filled the questionnaire sent by us through WhatsApp, Social media apps and Telegram.

RESEARCH METHOD

Research was conducted through survey where questionnaire via online forms were sent to the respondents which consisted of closed ended questions.

Sampling Framework

- **Sample Criterion:** Students who appeared for MAH-CET 2021 exam were asked to fill the questionnaire.

- **Sample Size:** Sample size consists of 300 students.
- **Sampling Technique:** Convenience sampling technique was used for the purpose of research.

RESEARCH RESULTS

• Associations

To find out associations, we conducted chi-square test on gender and preparation for entrance exams other than MAH-CET. We found out that there is no significant association between gender and preparation for entrance exams other than MAH-CET.

• Hypothesis testing

1. **H_0 : Students thought of quitting MAH-CET exam due to its delay.**

For this hypothesis, t-test was conducted with $\mu_0 > 3$. The respondents were asked to range from 1 (strongly disagree) to 5 (strongly agree). The result of the t-test was ($\mu = 2.3$, $p = 0.001$). Thus, the student did not think of quitting because of the delay in MAH_CET. The null hypothesis thus stands rejected.

2. **H_0 : Delay in MAH-CET exam built anxiety within the students**

For this hypothesis, t-test was conducted with $\mu_0 > 3$. The respondents were asked to range from 1 (strongly disagree) to 5 (strongly agree). The result of the t-test was ($\mu = 3.88$, $p = 0.001$). Hence, we can conclude that delay in MAH-CET exam built anxiety within the students. Here, we failed to reject the null hypothesis.

3. **H_0 : Students felt that delay in admission process might affect their future**

For this hypothesis, t-test was conducted with $\mu_0 > 3$. The respondents were asked to range

from 1 (strongly disagree) to 5 (strongly agree). The result of the t-test was ($\mu=4.09$, $p=0.001$). Hence, we can conclude that students felt that delay in admission process might affect their future. Here, we failed to reject the null hypothesis.

4. H_0 : Students were motivated to give MAH-CET even though there was uncertainty of it being conducted

For this hypothesis, t-test was conducted with $\mu_0 > 3$. The respondents were asked to range from 1 (strongly disagree) to 5 (strongly agree). The result of the t-test was ($\mu=4.01$, $p=0.001$). Hence, we can conclude that students were motivated to give MAH-CET even though there was uncertainty of it being conducted. Here, we failed to reject the null hypothesis.

QUALITATIVE ANALYSIS

Students were also asked about what they learnt about themselves during the ambiguity and delay of exams.

Theme-based analysis was conducted on the responses to understand students' views about the MAH-CET delay and corresponding influence on their thought process and behaviour. The below themes were generated based on an interactive process.

- a) Patient
- b) Emotionally/Mentally strong
- c) Adaptable
- d) Efficient
- e) Self Confident
- f) Faith

Summary of Hypothesis testing

Hypothesis	Result	Interpretation
1. H_0 : Delay in MH-CET led students to think of quitting the exam	$\mu < 3$ T value = 3.54509E-18	Null hypothesis is rejected
2. H_0 : Delay in MAH-CET exam built anxiety within the students.	$\mu > 3$ T value = 4.27635E-35	Failed to reject null hypothesis
3. H_0 : Students felt that delay in admission process might affect their future.	$\mu > 3$ T value = 1.53712E-52	Failed to reject null hypothesis
4. H_0 : Students were motivated to give MAH-CET even though there was uncertainty of it being conducted	$\mu > 3$ T value = 2.74759E-46	Failed to reject null hypothesis

DISCUSSION

The purpose of this study was to investigate the Student's Resilience in Face of Ambiguity and Delay in MAH-CET Exams and Admission. Results of the study confirmed that the student's were being resilient and faced exams in the pandemic. In spite of delay in exams, most of the students never thought of quitting the exam. How-

ever, delay in the exam built anxiety amongst the students which created stress. But it was also found that the students were motivated to give the exam and take admission into B-schools. Delay in admission process and results made students doubt about their future. But overall, from our study it was found that students were resilient enough to overcome the stressful situation and appear for MAH-CET exam.

CONCLUSION

Through the findings of this research paper, conclusion can be drawn that students who appeared for MAH-CET in the year 2021 did show resilience in the face of ambiguity and delay. It can be further be concluded that, even though there was ambiguity and delay in MAH-CET 2021, students did not think of quitting the exam. They were rather motivated to give MAH-CET exams in 2021 knowing the ambiguity of it being conducted and the constant delay in exam. They were ready to wait till the official notice was published and exams were conducted. This ambiguity and delay in exams built anxiety within students and made them anxious. This anxiety of theirs led them to believe that postponement of exams will affect their careers negatively. This conclusion can help MAH-CET authorities to better understand the mindset, emotional capabilities and preparation difficulties of students during the upcoming academic years and come up with a appropriate plan of action which help students and exam conducting body.

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Understanding the Consumer Behaviour for Online Food Delivery during COVID-19

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Abstract

The purpose of this study is to understand the demographic profile and consumer behavior of online food delivery services users and the change in their preferences post covid-19. The research was carried out using questionnaire as a tool. Hence, the research is purely based on primary data. It is expected that the online food delivery market in India will amount to 700 million dollars by 2026 as forecasted by Business wire, which can be attributed to the increasing per capita income of an average Indian household and the rapid digitization, which resulted in more and more consumers owning a smartphone and getting access to the leading online food delivery applications. Zomato and Swiggy currently dominate the online food delivery market in India and the study investigates the reasons for why a huge proportion of consumers are still not using these food delivery applications.

Keywords: COVID 19, Online Food Delivery, Service Sector in India, Food Delivery Platform

INTRODUCTION

The Indian market is huge with 1.3 Billion people and a land of opportunities for whoever wants to do a business. With a steady growth in per capita income of Indian consumers, the demand for commodities is strong, even after Covid-19, which is the reason that even though the inflation is rising throughout the world due to disruptions in supply chains because of Russia-Ukraine war and many countries facing stagflation, the Indian economy is

still holding its own. After the pandemic hit, a big proportion of working professionals had to work from home. This could've impacted the online food delivery services and it is possible that people might have liked the convenience that these services offer and therefore continued to order from online applications even after the pandemic. The biggest players in the online food delivery services in India are Swiggy, Zomato, Faasos and Freshmenu which mainly target the Urban areas of the country are also trying to increase their presence in Tier-2

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and Tier-3 cities. The pandemic was a great opportunity for these companies as professionals were stuck at their homes with nowhere to go due to the frequent lockdowns, and to get a variety of cuisines at their doorstep all they had to do was use the online food delivery applications and conveniently fulfil their needs. However, the food delivery companies saw a huge decline in their sales as there was a distrust in the minds of the consumers regarding the safety of the service itself, hence these companies introduced contactless delivery, hygienic restaurants which were sanitized frequently as countermeasures. They also made sure that their delivery partners were vaccinated and they followed social distancing measures while handing out the deliveries.

The Indian online food delivery market is expected to grow rapidly and cross 700 million dollars till 2026 owing to the convenience they offer to the consumer, with a wide variety of restaurants and cuisines they have on their fingertips and the option to get safe and hygienic food on their doorstep, the flexible payment options and attractive offers and discounts that they offer make them a very attractive service to use. The restaurants have also found the service to be quite profitable to them and therefore more and more restaurants are joining hands with these services. The target audience for them is the working professionals, college students and office going individuals who lack the time, skills or the patience to make their food themselves.

The online food delivery services started in India at the beginning of the decade with restaurant listing services being launched, later as the time passed by, the online services made the restaurants discoverable but the delivery was still to be done by the restaurant itself, the deliveries done by the

restaurants was not efficient at all, the orders were delayed, the packaging was not up to the mark and there was no way to track the delivery. This later evolved into startups providing the delivery services as well as giving the restaurants a platform to get discovered. Those startups became huge corporations which are now operating across the country and are providing fast moving goods deliveries as well.

Globally, the food delivery services saw a huge rise in their business operation due to Covid as people were trapped in their homes due to the pandemic and the restaurants were closed due to the lockdowns. Companies based in America, for example saw a twofold increase in their sales. In India, however, the situation was different as Covid had a huge negative impact in the food delivery services with most of the online platforms experiencing a decline of 20 to 30 percent when compared to the volumes before the pandemic. This can be attributed to the nationwide lockdown with the delivery partners leaving the cities and returning to their hometowns and consumer's distrust of anything coming from outside due to the fear of the pandemic, which made them shift towards home cooked food, also the restaurants were ordered to close down or operate in half the capacity, which completely handicapped the online food delivery services.

LITERATURE REVIEW

Innovation in online food delivery where experiential value can be provided by the online food delivery could boost the OFD platforms and change in consumer consumption habits occurred due to COVID-19 where they preferred food at home (Diana, 2021). The comparison between US and Indian consumers was done for OFD platforms

using Artificial Intelligence algorithms and the Results showed that consumers of India were more concerned about societal responsibility but were more satisfied with the OFD companies while US customers were more concerned with financial aspects. The negative sentiment was found to be equal in the two countries (Purushottam, 2022). The predictors affecting customer intention for using online food delivery services during the COVID-19 pandemic were gauged and the food safety risk perception had significantly affected OFD service usage intention and the customer perception regarding the pandemic was found out which was not very significant but the altered effects of socio-demographic variables could be seen. (Chanmi, 2021)

The factors that could influence consumer spending behaviour during the pandemic on their decision to purchase food using online platforms in Indonesia was found out with a quantitative approach. The most important factors were Personal and Psychological, it was also found that young adults were more inclined to using OFD services (Rahmalia, 2021). Factors affecting consumer behavioural intention was found out using purposive sampling techniques which showed that the number of OFD users in Indonesia had decreased with the start of pandemic Covid-19, also the time saving orientation, prior online purchase experiences and convenience had a positive correlation to behavioural intention toward OFD services (Dian, 2020) Technology acceptance model was applied to examine the factors affecting consumers intention towards using OFD services. The perceived usefulness, enjoyment and trust were the key factors determining behavioural intention towards online food delivery services there was also a positive relationship between customer attitude and social influence (Jun, 2022).

The enablers of online consumer engagement and platform preference in the food service industry were investigated by following the uses and gratifications theory. It was found that the consumer's self-concept and platform interactivity affected online consumer engagement and platform preference. Peer pressure also significantly affects the relationship between online consumer engagement and platform preference (Aqib, 2022). The change in preference of the consumers after the pandemic was found out using data analysis, the catering industry was badly affected and suggestions for them to increase their profitability and methods to retain the customers were provided (Anand, 2020). The effect of psychological factors towards online food delivery services were examined using technology readiness theory and the moderating role of situational influences like the pandemic. It was found that optimism and innovativeness had positive influences while insecurity and discomfort had negative influences on adoption of online food delivery services (Saqib, 2021).

The factors influencing customer satisfaction and loyalty in online food delivery services in the new normal of the COVID-19 pandemic were examined by utilizing the extended theory of planned behaviour for Indonesia. it was found that user interface issues were not that significant while considering customer satisfaction and loyalty (Yogi, 2021). The behavioural intention of using food delivery applications during COVID-19 pandemic in Thailand were studied using quantitative techniques. it was found that performance and effort expectancy, social influence, timeliness, task technology fit, trust, and safety significantly influenced the behavioural intention to use food delivery applications by the customers (Chaiyawit, 2021). The customer perception towards online food delivery services were studied by reviewing the research

done till date. The existing research on the topic was reviewed and useful insights were found out. (Dsouza,2021)

OBJECTIVES OF THIS RESEARCH:

1. To study the demographic profile of people who prefer to use online food delivery applications.
2. To identify the features that consumers consider most important in their preferred online food delivery applications.
3. The change in consumer behavioural patterns after Covid-19 regarding online food delivery applications.
4. To understand the Barriers that the online food delivery services face and the reasons the customers avoid using such services.

RESEARCH METHODOLOGY

Primary data was collected from respondents through a survey in which various questions were asked about their preferences regarding online food delivery applications using a questionnaire. The questionnaire served as the main data collection instrument used. Understanding the change in consumer behaviour towards online food delivery services during COVID-19 required in-depth analysis of audience from both tier- 1 & tier-2 cities and the target segment was adults in the age bracket of 20 to 50 years with equal focus on both males & females, the occupation of the respondents was a big factor which would have a major effect in choosing the frequency of app usage. So for the same primary research survey through Google Forms, Phone calls & Interviews was done. To see the implications of the same on the growth of online food delivery applications with respect to Gross Merchandise Value (GMV), Average Order Size,

the secondary research had to be done from various secondary resources like Business Articles from newspapers, previous research papers & analysis reports by consulting companies like BCG, Deloitte, KPMG etc.

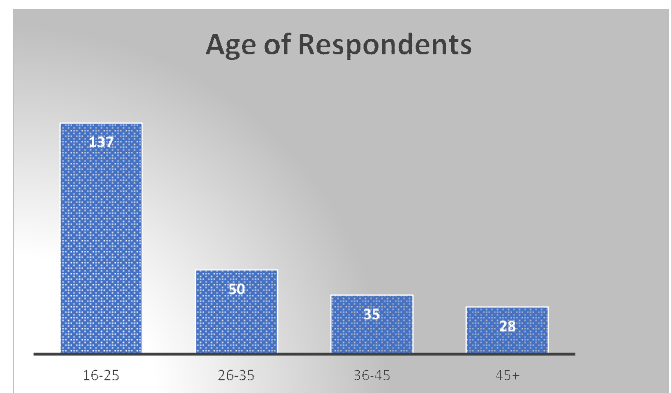
DATA ANALYSIS

I. Descriptive Statistics:

Understanding Demographics details of the respondent

1. Age of Respondents

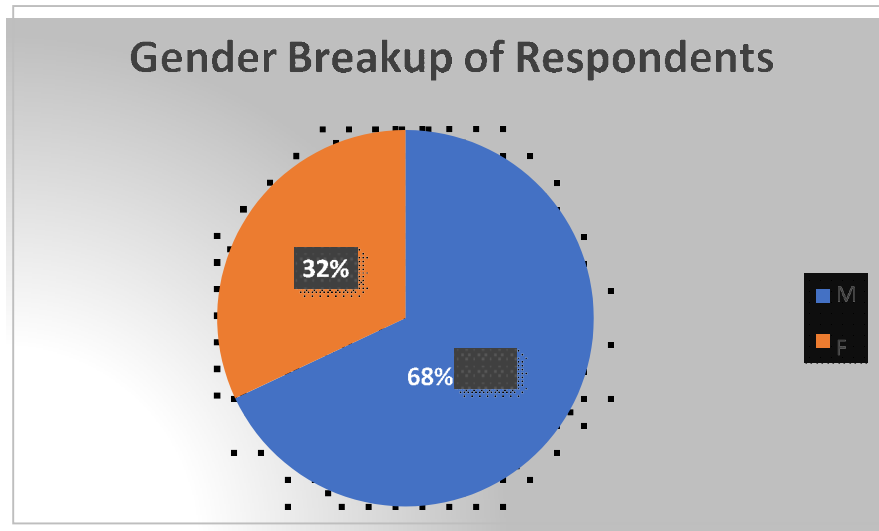
AGE	FREQUENCY	PERCENTAGE
16-25	137	54.8
26-35	50	20
36-45	35	14
45+	28	11.2
TOTAL	250	100



Bar Graph representation of Table 1

a. Table 2. Gender of Respondents

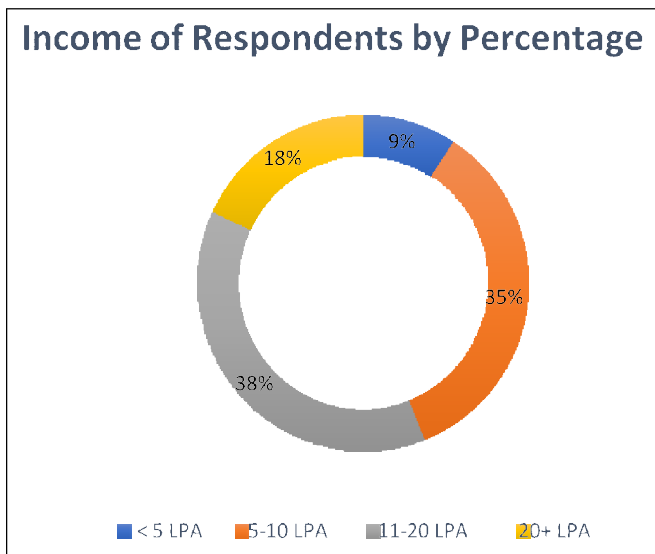
GENDER	FREQUENCY	PERCENTAGE (%)
M	170	68
F	80	32
TOTAL	250	100



Pie chart representation of Table 2

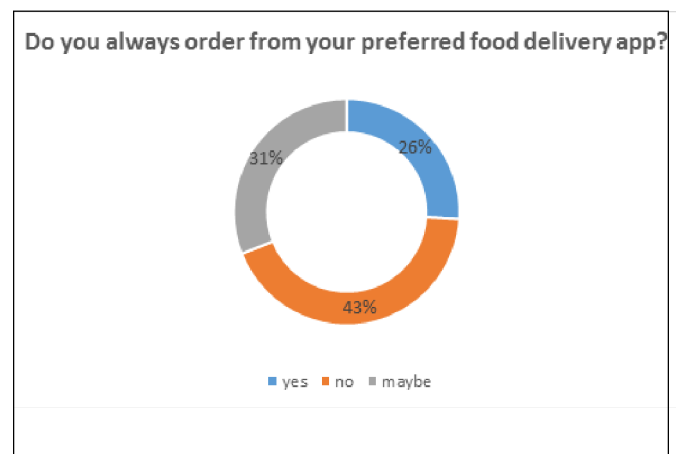
Table 3. Income Level of Respondents in LPA

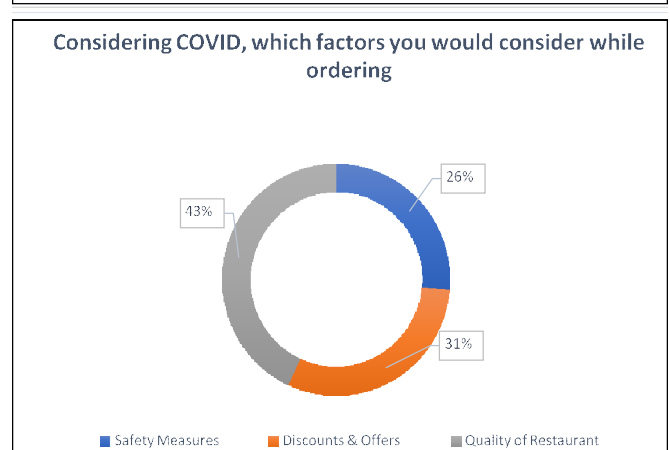
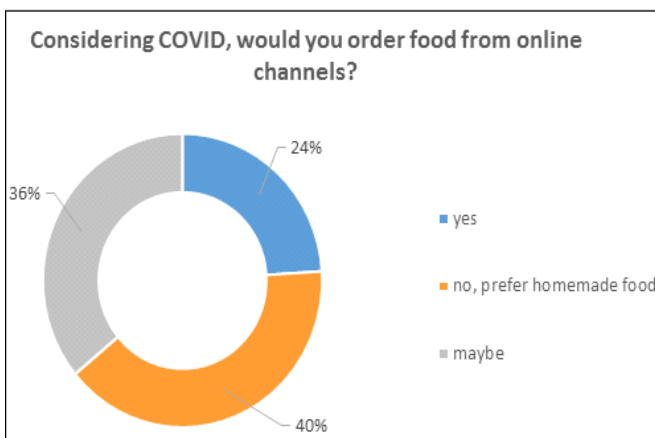
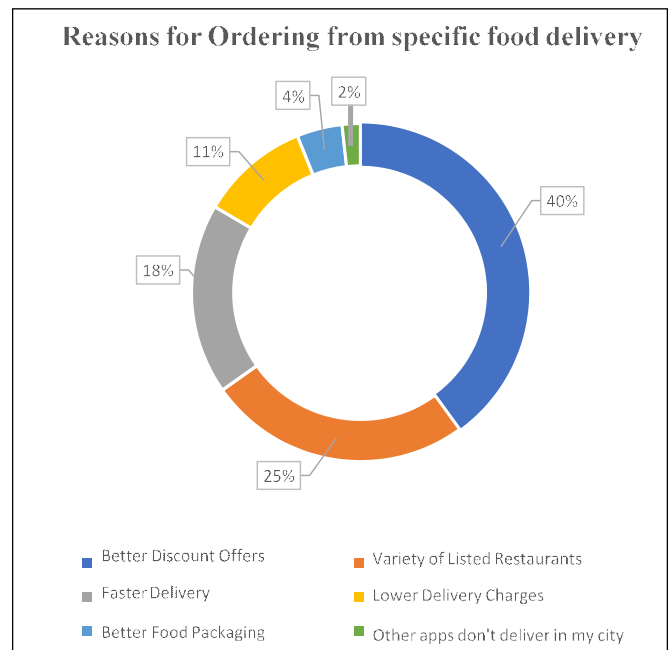
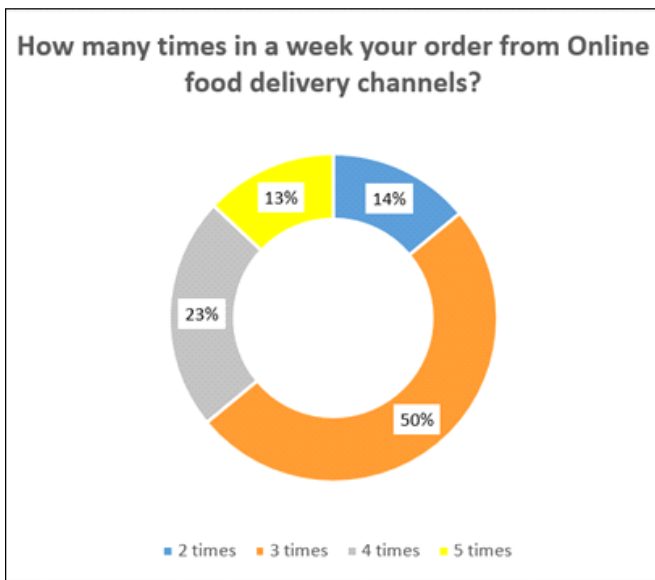
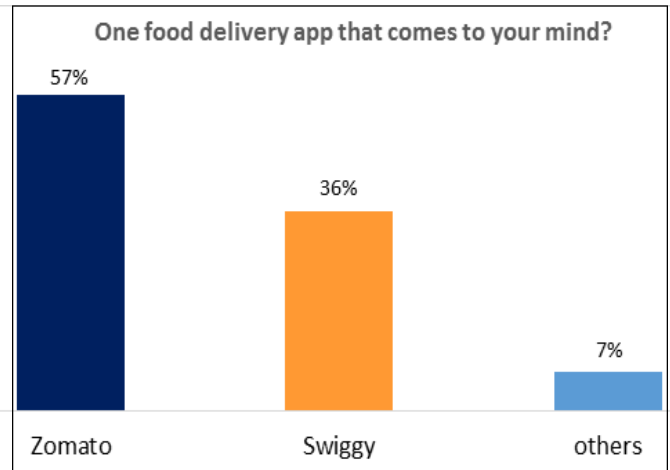
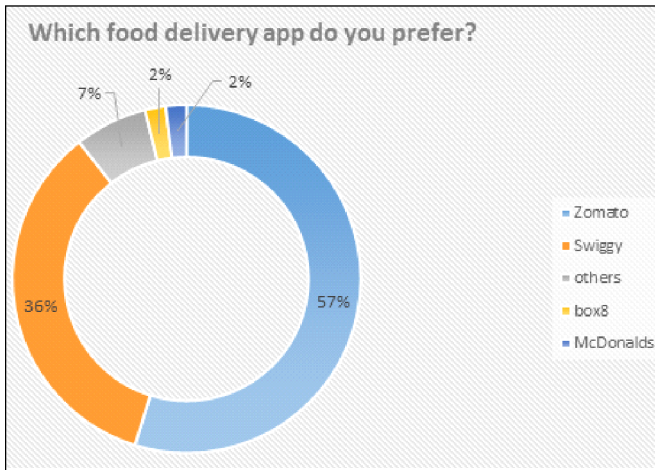
INCOME	FREQUENCY	PERCENTAGE (%)
< 5 LPA	23	9.2
5-10 LPA	87	34.8
11-20 LPA	95	38
20+ LPA	45	18
TOTAL	250	100



Doughnut Pie Chart Representation of Table 3

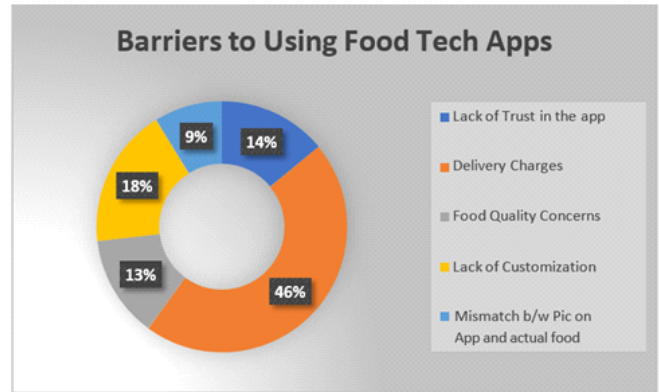
II. Analysis of Consumer Behavior





What are the reasons you don't prefer ordering your food online?

Reasons	Frequency
Lack of Trust in the app	35
Delivery Charges	115
Food Quality Concerns	33
Lack of Customization	45
Mismatch b/w Pic on App & Actual Food	22
Total	250



Representation of the Table

FINDINGS & CONCLUSION

1. Demographic profile of consumer Buying Behaviour:

- Out of all the respondents who used online food delivery services, 54.8% of them were in the age bracket of 16 to 25.
- Among those people who did order their food online frequently, 68% of them were males and 32% of them were females.
- 38% of the people who used online food delivery applications had an income between 11-20 LPA which was slightly more than those who had an income between 5 to 10 LPA which constituted 35% of the respondents.

2. Preferring a specific application for food delivery over the others:

- The strongest driver for continued usage is variety of cuisines, but in metro cities & for lower income groups, value for money is the most important.
- Discounts and more variety of cuisines are key drivers in metro cities.
- The respondent from smaller towns give

more importance to Convenience discounts.

- Companies need to resolve the issues of delivery in smaller towns.

3. The change in consumer behavioural patterns after Covid-19 with respect to online food delivery applications:

- 40% of the people were afraid of ordering food online and instead preferred to eat homemade food in the backdrop of covid-19.
- 26% of the respondents were unfazed by the pandemic and would still order food online.
- 43% of the people prioritised the quality of the restaurant over anything else when they had to order the food online during the pandemic.
- 26% of the people would only order from an establishment which paid attention to hygiene and took preventive safety measures.

4. The Barriers that the online food delivery services face and the reasons the customers avoid using the services are as follows:

- Lack of fast delivery and unavailability of good infrastructure.
- Indian Consumers want more value for their money.
- The consumers perception towards online food delivery service applications
- Unavailability of a variety of restaurants and limited options to choose from.
- The consumers prioritise food quality over everything else.
- The food Delivery charges are unaffordable for the males living in tier 1 cities.
- For the females living in tier 1 cities, the lack of options is the biggest barrier.

RECOMMENDATIONS

- 1. More options of restaurants:** The existing small sized restaurants can reinvent themselves as cloud kitchens or delivery only restaurants and increase their profitability by taking the opportunity provided by the giant food delivery service providers.
- 2. Using subscription models:** If the restaurants ensure of high safety standards and follow sanitization and other hygienic practices, the consumers trust on the services is bound to increase, which could lead to higher subscriptions. Subscription models built on high frequency items should gain more acceptance post COVID.
- 3. Rise in Alternative Food categories:** The global consumption of meat is on a decline worldwide on the contrary, India has seen a rise in meat consumption which can be attributed to increase in average income. However, there could be an immense potential in alternative protein (plant based or otherwise) and alternative milk (plant based, nut free, oat based, etc.) categories.
- 4. DIY models and D2C brands:** Packaged food companies, particularly in the category of healthy snacking, vegan food and ready to eat meals, should witness a surge in consumer demand. Further, DIY start-ups and meal-kit providers should try to fulfil the gaps of consumers who have found a new love for cooking at home. These companies could use the delivery infrastructure built by delivery aggregators to reach the customer directly.

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Internet Resources:

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2. <https://www.livemint.com/technology/tech-news/indian-online-food-delivery-market-to-hit-8-bn-by-2022-report-11580214173293.html>
3. <https://www.linkedin.com/pulse/india-food-delivery-market-evolution-road-ahead-ankit-arora/>
4. <https://www.businesswire.com/news/home/20200421005457/en/Outlook-on-the-Online-Food-Delivery-Market-in-India-to-2024—Increased-Number-of-Dual-Income-Families-Presents-Opportunities—ResearchAndMarkets.com>
5. https://www.researchgate.net/publication/340163855_EMERGING_TRENDS_TOWARDS_ONLINE_FOOD_DELIVERY_APPS_IN

Drop that Bag!
What, Why and How of Consumer Compulsive Shopping Behaviour

*** Dr. Tapish Panwar**

**** Dr. Kalim Khan**

A sharp urge to shop to feel good is not always a 'simple' shopping pleasure. Consumer Behavior Studies which aim to look at how consumers behave in response to various triggers, point out a disorder classified as compulsive buying disorder (CBD), commonly known as shopping addiction.

Compulsive shopping or shopping addiction is often considered a chronic condition where an individual is obsessed with shopping irrespective of its adverse effect on him socially or financially. This is a result of an irresistible urge which the shopper finds beyond his or her control. This is often experienced in the form of a guilt-pleasure-guilt cycle, where the individual shops to feel happy, but ends up feeling guilty instead, after the shopping. To manage that guilt, the only way this individual has is, to seek more pleasure with more shopping, which makes the cycle a continuous one. A compulsive shopper moves across in phases while going through this cycle – From imagining the positive outcome of the purchase to anticipating purchase just before the moment, to experiencing the highest rush when the purchase happens. At this stage, the shopper's brain releases dopamine, often known as the 'feel-good' hormone making it the penultimate stage of the whole experience. The last stage is more of a crash and burn, which is about guilt, disappoint-

ment, and often depression. That's when the next round of the cycle kicks in as a defense mechanism against the current state of sadness. Subsequently, the shopper then starts imagining the positive outcome from the next purchase!

While different compulsive shoppers can have different goals, the most common ones, who also find it more difficult to control their urges are – shoppers who indulge in compulsive buying to regulate their emotions and as a defense mechanism against negative feelings. What makes it difficult for these shoppers is, that they have a cycle of accomplishment (while shopping) and guilt (after shopping). This guilt leads to anxiety and negative feelings, which urges them to shop more, and thus the cycle continues endlessly. On the other hand, bargain hunters may sometimes turn into compulsive shoppers without even realizing it.

They are so engrossed in the idea of hunting the best deals, they don't realize that their goal has

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shifted from buying what they wanted to at the best value, to buy whatever is at the best value. So what impairs the decision-making of a compulsive shopper? Research by Bechara (2005) suggested that decisions made by compulsive shoppers are driven by lower self-control, and are further aggravated by emotional issues like elevated levels of anxiety, depression, and failing willpower. This was further supported by Ramsøy et al. (2013) as he added that compulsive shoppers have a higher willingness to pay than normal shoppers. Clearly, for compulsive shoppers, emotions have a stronger influence on decision-making, and that impulse may not have as much effect on shopping decisions as was previously believed.

Compulsive shopping behavior rarely works alone. Hosts of researches have shown that obsessive compulsion to shop is often found with one or more of other situations like mood and anxiety disorders, eating disorders, and impulse control disorders (Mueller, et al., 2010). Another interesting finding suggests that compulsive shopping behavior may also run in the family. McElroy et al. (1994) in their research suggested that almost all of the cases observed to have compulsive shopping behavior either had another family member who too had compulsive shopping behavior or at least one of the other disorders mentioned above.

An interesting debate in the researcher community is about the role that gender plays in compulsive shopping behavior. While some researchers believe that a high majority of compulsive shoppers are women (McElroy, Keck, & Pope, 1994), this claim has been refuted by some researchers. They cite a difference in the behavior of men and women when it comes to accepting shopping. So while women accept their inclination and interest to shop, most men hide it. In any case, there is quite a difference when it comes to the categories of products that

men and women are obsessed with buying. While women are inclined to buy clothing, jewelry, and shoes; men shop compulsively for electronics and automobiles (Black, 2007).

So how can one realize if he or she has a compulsive buying disorder? There are simple psychometric tests online, that people can take to understand if they have a behavior similar to that of a compulsive shopper. If you do, it is best to see a psychologist for effective advice, instead of self-medicating. To bring about a behavioral change, you can also engage with groups where members help and encourage each other to adopt a simple lifestyle like 'shopaholic anonymous' (Malhotra, 2017).

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