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mahmood.athar@jaipuria.ac.in

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MBA student (Batch 2020-22) of SIMS, SIU

prabhat.kumar2022@sims.edu

pragati.mishra2022@sims.edu

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Range Hills Road, Kirkee, Pune –411 020

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FOREWORD

We are glad to present SIMS Journal of Management and Research (SIMSJMR), Volume 5, 2021. The Volume is a compilation of student-research papers presented during SIMSARC'20.

First paper, **“Impact of Covid 19 on IT Sector”** authored by **Ajay C Gahalwar** and **Komal S Dhawal** discusses about the present scenario in the world and how the pandemic has had a negative impact on the economy of all countries. Some sectors such as the IT sector have, however, been able to grow after incurring the initial wave of setback. The IT sector plays a crucial role in the Indian economy and its growth since the pandemic is considerable. Covid 19 brought about a number of challenges and opportunities for the IT sector which were used in favour of the other sectors as well.

Second paper, **“Smart Learning: The New Frontier of Education in India during COVID-19”** authored by **Astha Gupta** discusses the current scenario of the education system of India and states the opportunities and challenges faced by the implementation of the digitalized education system. On one hand where online learning is gaining pace and appreciation and being termed as the ‘new normal’, the students belonging to a low income family are finding it difficult to cope up due to the limited resources. The paper elaborates on the impact of digital learning on both students and teachers.

Third paper, **“Impact of Modern Technology in Education”** authored by **Muskan Pincha** discusses about how technology has revolutionized the world and how it has given a new definition to learning, teaching and acquiring knowledge. Educational technology and teaching technology are most commonly known as synonyms. While traditional teaching method allowed direct contact and expressing emotional engagement with people and material, e-learning has increased students’ excitement level and helped them with flexible timings to have work balance.

Fourth paper, **“A Study on \$5 Trillion Indian Economy – Opportunities and Challenges”** authored by **Piyush V. Mankar** and **Aniket L. Pande** discusses the Indian economy and the goal of reaching \$5 trillion by 2024-25. Economic growth levels of investment, consumption and exports will have to be pulled across all the major sectors of the economy to achieve this target which will help India to become the third largest economy in the world. The slow infrastructure development, unemployment, transportation and communication problems coupled with the pandemic have slowed down the economic growth and become a hindrance in achieving the objective which can be removed only with cautious and ingenious steps ahead.

Fifth paper, **“Counterfeit Products in India: To Study the Consumer Behaviour Exhibited in the Buying of 1st Copy Watch Products in India”** authored by **Piyusha Jagtap** discusses about consumer awareness regarding counterfeit products especially watches and the factors that are responsible for consumers buying counterfeit watch products. The increasing demand for branded watches has

brought about an increase in the illegal manufacturing and trading of Counterfeit watches. Behavioral factors such as peer pressure, show-off and impulsivity were analysed.

Sixth paper, **“Employment: A Challenge of all Times”** authored by **Shantanu D. Choudhari** discusses about India’s unemployment problems despite it being such a large economy. Industrialization and lack of efficient education system contributed to the rising unemployment rates and it became worse when the Covid 19 pandemic hit the world. While travel and tourism sector and hospitality sector were adversely affected, there were sectors like pharmaceutical, telecom and ecommerce that enjoyed their perks. India is one of the youngest countries in the world but is facing a number of challenges in providing employment to its population.

Seventh paper, **“Corporate Governance – How Does it Affect the Banking Sector?”** authored by **Sudiksha Chakraborty** and **Jyoti Majumder** discusses the various significant factors responsible for corporate governance issues in private and public sector banks by doing a detailed study of their annual reports. Good corporate governance and supervisory actions harmonise one another. The focus is on the degree of impact that corporate governance has on the financial accomplishments of selected banking companies through the use of parameters such as ROE, ROA, sales turnover, rating etc.

Eighth paper, **“The Study on Impact of Covid-19 on Job Market”** authored by **Yash D. Chaudhari** discusses about the adverse effect that the pandemic has had on the Indian workforce, both blue collar and white collar. The lockdown sent the entire country in a massive shock and due to the meagre savings of the blue collared workers and their reducing purchasing power and difficulties, the economy slowed down and slipped into recession.

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IMPACT OF COVID 19 ON IT SECTOR

Ajay C. Gahalwar, Komal S. Dhawal

Students, Prerna Institute of Commerce, Amravati

E-mail: ajaygahalwar@gmail.com ; komal dhawal24@gmail.com

Abstract:

In the present scenario the world suffering from the coronavirus disease. Because of this pandemic all countries shut down their boundaries, sea ports, airports, and other transportations. India also affected from the Covid 19 pandemic therefore Indian government imposed lockdown which resulted in all businesses being stopped. Covid 19 lockdown badly affected agriculture sector, manufacturing sector, service sector, IT sector, education sector and unorganized business sector, etc. One side this pandemic caused a negative impact and on second side it provides opportunity to IT sector to develop business in Indian market. The IT industry is the backbone of the Indian economy because it has potential to generate grate amount of employment opportunities. In coming days IT sector has bright future in the global market. The IT industry played a crucial role and contributes in the economy in form of GDP, job creations and foreign exchange earnings. IT industry is also encouraging for increasing the work efficiency and productivity of sectors like banking sector, railways, post office, airports etc. Over the past decade the IT sector increased their contribution in India's GDP by 6.5% between 1997 to 2017. The IT sector creates nearly 4 million jobs out of which there is an indirect employment of more than 10 million people in which 420000 employees were working for TCS and more than 228000 employees were working at Infosys situated in Bangalore. Covid 19 pandemic changed the future of the IT sector. Due to the pandemic, the entire system changed the working style of businesses. In the present time, the need of the IT industry has increased due to online working style. At the initial stage of Covid 19 up to some extent the IT sector received loss in revenue but during the unlock time demand graph of IT services increased.

Indeed, the Covid-19 pandemic has created the worst effect on the system. There were no transactions between the IT sector and customers. According to the report declared by US and Europe near about 5-10 percent revenue of companies decreased due to cancellation of orders by clients after the manufacturing of goods and services. Due to lockdown insisted by Covid 19 pandemic work was stopped but the expenses for safety, taxes, and other miscellaneous

expenses were increased. Companies need to pay remuneration to their employees even if there are incompletions of work. It had created a strong problem to provide salaries to the employees as they have no income in this period many employees and just because of this many IT companies had got great loss after this pandemic many of the industries had to fire their employees because they weren't able to pay them for their work and this has created unemployment in the country.

In this study research will try to find out the impact of covid-19 on the IT sector and also try to explain different impacts of Covid 19. This research collected through secondary data and primary data.

Keywords: IT sector, economy, employment, GDP, impact of Covid 19, etc.

Introduction:

As we all know the world has facing covid 19 pandemic. The first case of covid 19 was founded in December 2019 at Wuhan, China. After this this pandemic covers many of countries including India. Because of there is no vaccine on corona virus countries taking decision of lockdown they lock their boundaries, sea ports, air ports and other transportation? This effect causes falling in profit of many business sectors, service sectors, educational sector, medical sector, IT sector, etc. All industries were compulsorily down their shutters all work like production, distribution, marketing and advertising, supply chain are being stopped. Many companies fired their employees due to no profit in business. This is a worst situation for everyone. Including technology sector which is the mostly powerful sector of every country's economy. IT sector is a backbone of Indian economy this industry contributed in economy in the form of GDP, FDI and job creations. But with the beginning of lockdown all work being stopped also the clients cancel their orders due incompleteness on project work. That resulted IT industries faces many financial losses. Brokerage firms said in their reports that revenue of few companies fall by 6 per cent, Infosys by 5 per cent, HCL Technologies by 8 per cent, Tech Mahindra by 9 per cent and Wipro by 7.5%. But even there is no work companies need to pay all general expenses, taxes, employee salaries and may miscellaneous expenses, etc. Because of that employees were fired by companies.

After this all problems faced by IT sector they find out those Technologies are the only solution for this critical situation. And the IT industries emerge with the new ways, new ideas and the new techniques of work. Companies start their projects with 'work from home method'.

Employees start their work from home and start to complete client's orders. In beginning employees were faced problems of less connectivity, low internet connection, electricity power cut, etc. But they did with proper management. After suffering from big losses IT companies got more profit because everyone knows that Technologies are the best solution for every business and industry so every industry want to transform their business digitally with using software. IT companies got new customers and clients also increased their orders. The domestic IT services sector is likely to see high single-digit revenue growth in 2021-2022 on the back of higher demand for digital transformation, the use of artificial intelligence will increase in nearly all sectors like, educational sector, medical sector, service sectors, etc. Artificial intelligence is a boon for medical sector whenever the doctors can't examine to patients the artificial intelligence helps them more. Also many entrepreneurs run their business digitally with help of software which give boom to IT industries.

Review of Literature:

- 1. The IT Industry Association, reported in November 2019, the global information technology industry is on pace to range \$5.2 trillion in 2020**, according to the research specialist IDC. The abomination of the industry is a function of many of the ambient discussed in this report. Economies, jobs, and personal lives are set off more digital, more connected, and more electric waves of innovation confect over time, powering the technology growth locomotive that appears to be on the edge of another major step forward.
- 2. Fitch Ratings said.** It trusts companies with a base on digital businesses, such as Robotization software and cloud-based service delivery, may fare better than those with a focus on business process organizations and legacy application and groundwork services.
- 3. Analyst of Researched and Market portal, India's IT industry involve of IT services and Hardware and Business Process organizations (BPM). E-Commerce has formally been part of The BPM section of this industry since FY2013**, deliberate its substantial contribution to industry Receipts. IT-BPM is India's biggest corporate-sector employer, captivate 4.14mn people as offFY2019. In FY2019, IT-BPM industry exports add up to 76.8% of all-around IT-BPM industry Revenue, leaving 23.2% of revenues to the domestic market. In IT services, a segment of the IT-BPM industry, exports accounted for 81.3% of total outcome, leaving 18.7% up to the Domestic market.

4. **According to Mahalingam**, it is a platform waiting to be exploited. “I think this [pragmatic] has Given a lot of food for thought for Indian IT business as well and government also but for their Customers not being well, that danger is there, which has show's that it can turn this into a possibility and come up with new ideas.
5. **According to Mrs. Priyadarshini Vardhraj**, it is expected that companies and firms of all over the nation will see an amount of benefits as various managements all over the board rethink their company greater IT assistance is building in potential every day, and the COVID-19 despises has given such ideas increase in their popularity. Be it improvement in the technology of companies or other delivery device, IT firms are going to have to come up with new ideas of output and services.
6. **R Chandrasekhar, a retired central government official and a former president of NASSCOM**, said the industry has been making efforts to set up its own firm continuity plan.
7. **Parag Naik, Co-Founder and CEO, Saankhya Labs**, the very first priority should be to grade up investments in the ethnical and electronic equipment firms. BUT WE should not only have look at investments from MNCs, however the government should focus on making policies that encourage to the local SMEs and MSMEs to grebe up investments. This can be done by lead these businesses to build a local ecosystem. Be ears pending money on loss making PSUs, the government can divert those funds towards supporting next-income Indian businesses which have the ability to take on the world. When ‘Make in India’ is a good priority, it should be grab bed up to focus more on the electronics companies.

Objective:

- To know the impact of coved 19 on Information Technology sector.
- To know about all challenges and opportunities came for IT industries.
- To know how technology can help to other sector.
- To give valuable suggestions.

Research Methodology Research Method:

Descriptive method is used in this purpose of the research. As the area of the research is large so it is hard to collect the data so survey method is adopted for the study.

Sampling Method:

It is not possible to survey (census) all population. It may be time consuming. The process of sampling is selecting units from a set of peoples who are interested in studying the sample we may fairly generalize the results back to the population from the area that they have chosen.

Data is collected from retailers from different stores of Amravati division. For collecting data, the simple random sampling method is used.

Sample Size:

Respondents of survey	Sample size
Respondents	50 Employees
Total respondents	50 Respondents

Data collection Techniques

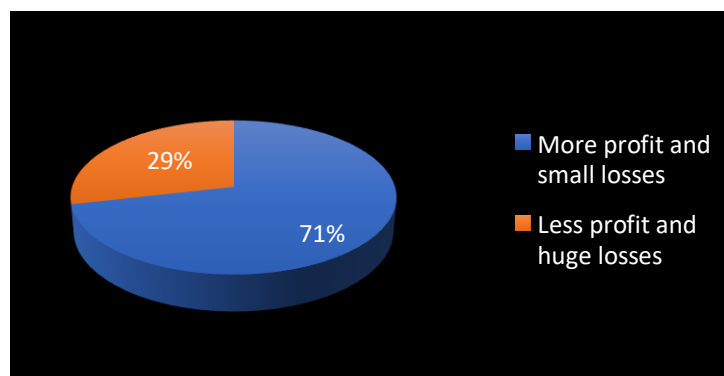
Present research was carried out through primary and secondary method of data collection.

Primary Data:

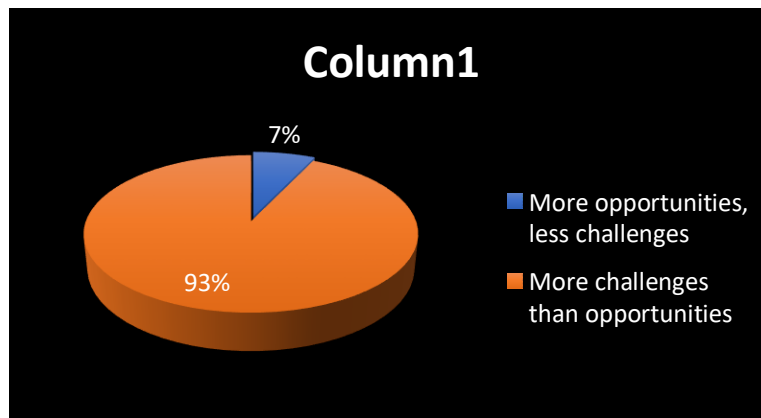
Primary data is the data which is not existed. It is fresh and newly collected data. In this study primary data is collected from the 50 Respondents. And for this study observation as well as questionnaire is used. Among 50 respondents are working in IT sector.

Secondary Data:

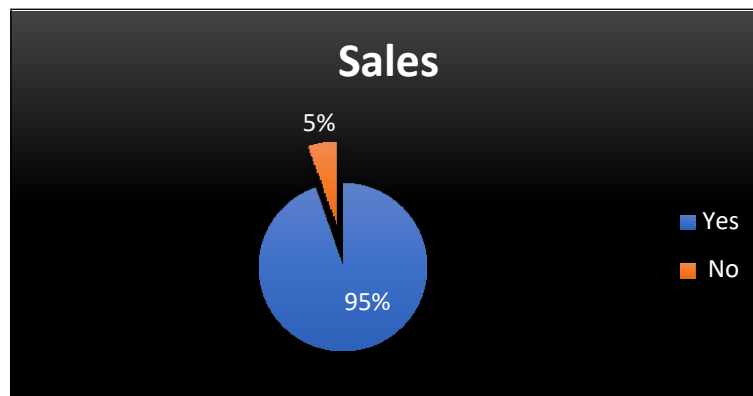
Secondary data is those data, which is already available in the form of Magazines, Research Journals and Books etc. For this research work secondary data has collected from internet and research paper.

1) Due to covid 19 pandemic IT industries got more profit or loss?

2) **This pandemic period has an opportunity or challenge for IT sector?**



3) **According to you can technology solve every problems of lockdown and pandemic?**



Findings:

We founded from our study that how the covid 19 pandemic impacted on Information Technology sector. Researchers did a small survey to know the effects of covid 19 on IT sector. Firstly, the researchers asked that “due to covid 19 pandemic IT industries got more profit or loss” so 71% people replied that the companies got more profit than loss. In second question researchers asked that “this pandemic period has more challenges or opportunities for IT Industries” so 93% people replied that they feces many challenges than opportunity. After those researchers asked “according to you can technology solve every problem of this pandemic” so 95% people said yes and 5% people said “No”.

Due to fewer respondents we mainly focused on secondary data and according to this study IT sector have a bright future because of this pandemic.

Suggestions:

Industries need to develop their technology for future challenges. This will be more profitable for technology sector because from now every knows the technology can solve many problems. Companies can continue this work from home method so employees can complete their work from any relevant place. Also they can do their job when they're unable to come at office because of any other reasons.

Conclusion:

We concluded in our study that this pandemic give lots of opportunities to IT sectors. In beginning of lockdown IT sector were also faced problems like other industries like shutters down of industries, no transportation, increasing medical expenses, salaries behalf of no work, financial losses due to canceling client's orders, etc. IT industries got between 5 to 10 percent fall in their revenues that resulted many industries fired their employees. Since at 25 march totally 10.8 million people losses their jobs out of that 1.5 lack IT professional loosed their jobs this is a worst condition for countries and economy at ever. After extension of lockdown the companies think about solutions for work in lockdown so, companies start work from home. In beginning employee's feces many problems like low data speed, less connectivity, low electricity power supply, etc. But after some time companies manage all that problems and all project work being started and companies start to earn profits. Because everyone knows that technology is the only solution for running business during lockdown insisted due covid 19 pandemic. So nearly every business goes digitally and starts their work on software's with the help of technology. In this pandemic technology helps more to every sector like educational sector, service sectors, business sectors, government sectors and mostly the medical sector.

Reference:

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SMART LEARNING: THE NEW FRONTIER OF EDUCATION IN INDIA DURING COVID-19

Astha Gupta

Student, Tecnia Institute of Advanced Studies, Delhi

E-mail: asthaguptawork@gmail.com

Abstract

The outbreak of novel coronavirus (Covid-19) has unfurled all over the world causing a risk to human life. It has not only forced humans to continue with the system of social distancing, but also has affected the worldwide economy by having a drastic impact on almost every sector of the economy, and the education sector isn't an exception. The spread of the deadly virus and the implementation of lockdown has compelled the educational institutions to shut down their operations for the safety of students all over the world having an impact on around 90% of the learners globally including around 300 million children across 1.4 million schools in India. The situation has forced the educational institutions of India to adopt the system of digitalization in education, unlike the physical education that was earlier prioritized. On one hand where online studies have benefited the students exceptionally and the concept of online learning is gaining pace in the current situation termed as the "new normal", the students belonging to a low-income family are finding it difficult to continue with their studies due to the limited resources. Most of the students staying in the rural areas do not have access to a good internet connection and they end up skipping their online classes. The new transition of education to online classes has managed to create a gap between the student and the teacher. The system of teaching and evaluation of methodologies are poorly affected by the closure caused by this pandemic. Therefore, going by the review, the paper focus on the current scenario of the education system of India, the study also states the opportunities and challenges faced by the implementation of digitalized education system with the help of the opinions of faculty and students. The study is designed keeping in mind the emergence of the education sector in India. The overall study is based on literature review which illustrates the challenges faced by the faculty and student due to the implementation of digitalized education as a consequence of the crisis.

There are so many challenges faced by the implementation of the digitalized education system but there are some opportunities that have evolved. Efforts were made by the Indian government to educate children through online learning yet India is not fully equipped with

resources to reach every student. Most of the private schools and colleges are able to take online classes but the schools and colleges situated in the urban areas still face the problem to initiate the idea of online learning. Not only students but teachers were also affected due to this pandemic as the institutions paused their faculty hiring plans and also some teachers lost their jobs. Today, there are a number of institutes using the digital platform to educate students but, India still needs to develop its strategies to ensure that every student gets access to online learning. This is important to continue with social distancing and ensuring the safety of students.

Keywords: COVID-19, education, digital, challenges, opportunities

Introduction

The spread of deadly coronavirus created a havoc in the world and it is declared a pandemic by WHO. To prevent the spread of the deadly infection and to protect the citizens of the country, lockdown have been imposed by the government to practice social distancing among the citizens. Indian economy was already suffering from recession before the coronavirus outbreak (World Bank, 2020). The outbreak of the disease affected almost every section of the economy. Due to this pandemic education sector is also suffering like all other sectors in every country. The educational institutes were forced to shut down their operations in order to ensure the safety of students and practice social distancing. Almost 157 crore students over 197 countries were affected by shutting down of educational institutes due the novel coronavirus (UNESCO, 2020). Education sector is worst affected in India due to the lack of resources. Across 32 crores students are affected in India due to the closure of schools and colleges (UNESCO, 2020). This has forced the education institutions of India to adopt digitalized learning rather than prioritizing on physical education. Adoption of digitalized learning has ensured that the learners get an opportunity to study anywhere and anytime without any limitation of boundaries. The system of teaching and evaluation of methodologies are poorly affected by the closure caused by this pandemic. Only few private schools are able to conduct the online classes effectively. Some of the schools due to their low income and lack of resources are not able to conduct online classes for students. The students, in this pandemic situation, besides not having access to online classes, no longer have healthy meals to eat and are prone to economic and social stress.

Literature Review

Due to the outbreak of the pandemic more than 32 crore students are affected both at the school level and at the college level (UNESCO, 2020). The cancellation of classes initially, confused the teachers and the students due to sudden crisis. But eventually, this pandemic made educators and learners realize how to cope up with the emergence of the pandemic by adopting the method of online teaching.

Despite of having different advantages there are many challenges that online education hurl at faculty members and students (Pallof & Pratt, 2003). Different online courses have been developed by different organizations like SWAYAM and MOOCs (MHRD, 2020). to reduce the spread of novel coronavirus, students from around the world started learning from their home through different applications. New teaching methods have replaced the traditional physical teaching methods (Alqurashi, E., 2018). Due to the pandemic, many educational institutes have taken initiative to conduct online classes on Zoom, Skype and other virtual options that are available, for the safety of students and their education. It is training the students and teachers to make use of virtual platform effectively and efficiently (Arora, R. Srinivasan, 2020). Although, there are many innovative changes developed in the students in this Covid era but there are many digital issues that can create negative impact on student's mental health (Sprague,D., Maddux, C., Fedrig, R., & Albion, P., 2007). In this time of crisis, the educational institutes are putting in their efforts to develop various platforms to conduct online teaching (Dutton, Dutton & Perry, 2002). As a result of online classes students now have facilities to continue their studies while being at home (Robinsom, 1996; Wojciechowski & Palmer, 2005). Online learning gives big advantage to the students as it involves less paper work, wide source of information and the students can get access to online class at anywhere and anytime with some exceptions involved (Carnevale, 2000; Dutton et al., 2002). Many government and private institutions, like IITs & IIMs, have taken a break from physical teaching to online classes so that the pandemic doesn't affect the student's education. The shift from conventional classroom teaching to digital learning is one of the major amendment of education sector in India. The government is working with various agencies in order to develop digital platforms where students and teachers can connect closely. Teachers and professors are also working hard in preparing effective study materials so that the students can learn effectively and there isn't any obstacle in digital learning. (Lall; Singh, 2020). Online learning has removed the geographical barriers and ensures access to education to everyone (Kanodia, 2020). However, it has been observed that online classes lead to many challenges for the

educator and learner (Howell et al., 2003). There are some faculty members who are not able to cope up with the online teaching mode as they are not up-to-date with the modern technology (Lim M., 2020). Conducting online classes requires some resources and many universities do not have a proper infrastructure. (Dill E, Fischer K, McMurtie B, et al., 2020). The shift from classroom teaching to digital learning has an impact on evaluation and assessment (Timmis S, Broadfoot P, Sutherland R, Res J., 2016). Implementing online assessment for the courses that are made for face-to-face learning is a challenging task for both teachers and the students as they are undermined about the process for managing assignments, projects and other assessments (Raaheim A, Mathiassen K, Moen V, Lona I, Gynnild V, Bunæs BR, Hasle ET Eur, 2019). It is difficult to have a check on each student and ensure that they are not cheating in an online exam (Watson G, Sottile J., 2020). With the development of online assessment have arisen the opportunity to use illegal means to enhance grades is a matter of concern (Kennedy, K., Nowak, S., Raghuraman, R., Thomas, J., & Davis, S., 2000; Smith, Ferguson, & Caris, 2003). 73.8% of the students finds it easy to cheat in an online class (King, Guyette, & Piotrowski, 2009). Also, the students who don't have access to internet will face disadvantage during the evaluation process which would ultimately affect their percentage (Alruwais N, Wills G, Wald M., 2018). The outbreak of the pandemic will also affect the admission process of students for the coming academic session ((J, Bothwell E., 2020). Many universities canceled their entrance examinations which created a barrier in the life of students aiming higher studies (Jena, 2020). Until now, online education is considered as an advantage for urban areas but it need to develop itself to be served in rural areas and differently-abled sections of the society (Kanodia, 2020). Indeed, it is a very crucial time for the students of classes 9-12, final year undergraduates and postgraduates, therefore, the objective of the online classes is to help the students utilize their time in an efficient way so that the pandemic does not become a barrier in their studies. Covid 19 pandemic has given us an opportunity to rebuilt our education system and focus on the development of online classes so that it can be used by all the teachers and students without facing any kind of problem.

Objectives

The paper focuses on the following objectives:

- To study the current education scenario during Covid-19 in India.
- To study the various opportunities and challenges of online classes with the help of students and faculty.

Methodology

The study is designed keeping in mind the emergence of online learning in India. The overall study is based on literature review. The research interprets the opportunities and challenges faced by the students and teachers in online classes as a consequence of crisis. The study is based on qualitative data collected from faculties and studies. Telephonic interview was conducted among the respondents.

The Current Scenario of Education in India.

Education in India is provided by private schools and government schools (public schools are controlled and funded by government at three levels: central, state and local). India has approximately 40,000 private schools with more than 7.9 crore students enrolled (Unified District Information System of Education). There are more than 90,000 government schools in India with approximately 113 million students enrolled District Information System for Education (DISE) and education ministry data. India had over 900 universities and 40,000 colleges, in January 2019 (Prakash Javadekar, Union Human Resource Development Minister, told in an interview. In India classroom teaching is given preference from the very starting. A uniform structure of school education is followed in India which is known as 10+2 system.

Pre-Primary Stage: Pre-Primary education in India is given to the students of age group 3-6 years by Kindergarten, Play Schools. These schools have varying levels of classes. It is generally provided by private schools.

Primary Stage: Primary education in India is provided by both private and government schools. This level consists of students of 5-12 years. The primary education provided by primary schools is imparted from class 1st to class 4th or 5th.

The Middle Stage: Middle level of education consists of students aged between 12-14 years. It is formed by 5th or 6th class to 8th class.

The Secondary Stage: The secondary stage starts with class 8th or 9th-10th class consisting of students aged between 14-16 years.

Senior Secondary Stage: This stage in India is only for 2 years including class 11th and 12th consisting of students aged between 16-18 years.

Undergraduate State: In India, under graduation education is of 3-4 years. It is also known

as higher studies. Generally, this stage consists of students aged 18 years onwards.

Post-Graduation Stage: Post-graduation education in India is of 2-3 years. It is also known as masters course or doctorate course pursued for specialization in a particular field.

Education scenario in India after the break down of coronavirus have changed completely. So many students are affected from the changes that are made keeping in mind the situation and safety of the students. A survey conducted by NCERT found that at least 27% students of schools have no access to smartphones or laptops to attend their online classes. 28% students and their parents believe lack of electricity is a major drawback of online classes. Approximately 0.32 billion students in India have been affected by school closures due to the Covid-19 pandemic (UNESCO, 2020). Out of these, almost 84% reside in rural areas while 70% attend government schools. The challenges faced by the students in attending the online classes forced them to drop out of schools. there has been a rise in dropout rate in India after covid 19, especially in rural areas. To ensure the safety of students and continue the practice of social distancing, the Indian education system was compelled to shut down their institutions and classroom teaching and adopt digitalized mode of teaching. There were so many challenges faced by both teachers and student after the commencement of online classes. It has also affected the students who prefer international higher studies because as for now most of the parents will prefer their child to study in a university or college which is near to their home. Not only this, class 12th students board exams got cancelled which affected their percentage poorly which in turn will impact their admissions into universities like DU where the cut offs are high. There is no mind set up for students regarding their admissions and future. The norms of social distancing will continue for quite some time and this will affect face to face teaching learning. Most of the parents will prefer to find educational institutes alternatives closer to their home and may restrict for less movement within the country due to the pandemic. The international education has also been affected by the crisis.

Following are the views of faculty collated from the articles on the commencement of online classes:

Table 1: Views from Teachers

Name	Description
Famy Wasim, HCL International School, Chennai. May 2020, India Today	A lot of preparation needs to be done before hand by the teachers in order to give students study plan and conduct online sessions. She is unable to see virtually where the students are facing problem. She feels that during online classes, students hesitate to give answers and respond and give excuses about technical faults with the system. She feels that moving to the online mode of teaching with inadequate support would have been a short term solution. But, her organization provided excellent training to the faculty which made the online teaching smooth and easy for them. In conclusion, she believes that once both teachers and students become comfortable with the online classes it would be easier for the, to face the challenges.
Dr. Saroj Rani, a professor at Delhi University's Maitreyi College. May 2020, Indian Express	The importance of classroom leaning is undeniable and this pandemic proves that we are not ready to handle the online classes. He felt that it is difficult to provide the equal level of education to all the students, especially to the students of rural areas in India.
Namita, Mathematics teacher in a Delhi-based school. May 2020, India Express.	Students don't complete their homework as they do not have any fear of getting questioned by the faculty. Internet is no more a privilege, but a necessity now. If you don't have it, you risk missing your classes. While connectivity is a common problem, she said, households with single laptop struggle if there are siblings, the classes tend to clash and students don't show up.
Nandini Mishra, a curriculum developer at SOS Herman Gmeiner School in New Delhi. May 2020, India Express	When the teachers are looking at a class strength of 40-50 students, it becomes difficult for them to pay attention to each student". She also gave solution to the problem. "Involve these students in Project Based Learning where students will be given task on the basis of previous year's syllabus. This way they will not forget the older concepts and will not get anxious about the new syllabus they learn online.
Leena Rajoria, teacher in a Delhi-based school. May 2020, Indian Express	Online classes are ideal when class strength is low, this way there is a student-teacher connect. Online classes are need of the hour, but they cannot replace the traditional teaching.

Mona Singh, Principal of Guru Nanak Public School. March 2020, Times Of India	Simply sending the assignments to the students and asking them to solve it is not the solution. Giving assignments is not difficult, but expecting the student to attempt the assignment without asking any doubt may not work out. Teachers can post the solutions online but that's not enough.
Navita Puri, principal of KVM School. March 2020, Times Of India.	It is very obvious that online teaching can never replace the classroom teaching. The teachers are not satisfied with the response of students. Moreover, the students who need extra help cannot be detected easily and helped so far. The students are also missing their extra- curricular activities.

Source: Articles Collated

In short we can say that, there are many challenges faced by the teachers but at the same time they found few opportunities after the commencement of the virtual classes. Teachers face many challenges to operate the online classes as they are not tech savvy. Teachers have no way of knowing who is paying attention and who is not. Students disrespect teachers by kicking us out of class and even blocking our ID and we are unable to track such mischief students. There is very less interaction between the students and the teachers as compared to the interaction that used to happen in classroom teaching. The kids are savvy enough to handle gadget, yet not mature enough to understand the situation. They have doubled their classroom naughtiness online. The face to face interaction with students is lacking. The students are not willing to open their camera. It gives a feeling to the teacher that the students are not getting what she is teaching, but it is easy and convenient to attend classes for those students who are not interested to go to school or college regularly. The student can have access to the online classes anywhere. Moreover, after few days' teachers were able to operate the apps to conduct the online classes but it is difficult for them to replace the classroom teaching suddenly. Most of them think that online classes cannot replace the classroom teaching because of the lack of resources, connectivity issues and the non-responsive behavior of students. Though, the matter will resolve slowly once the teachers and students are comfortable with the online classes.

Following are the views collated from the students on the commencement of online classes:

Table 2: Pros and Cons of online classes

Pros of Online Classes	Cons of online classes
We are able to attend the classes comfortably at home and we are also able to save the travelling time.	It is very difficult to study in online classes. Online classes can never replace classroom teaching. We are not able to interact with teachers properly. We are not able to do the field work and grab practical knowledge of the subject.
Online classes are a good alternative in covid-19 times. It should continue only if the resources are made available to the students. Moreover, online classes provide a lot of flexibility like time, recorded classes as well as comfort level.	It is very challenging to build comfortable environment to attend online classes. The students who are new to the concept of online learning find it difficult to manage the online classes.
We are able to get ourselves enrolled in extra-curricular activities and good courses.	Due to the network issue, many students are unable to attend the classes properly. Also, we are not able to interact with our teachers properly.
Online classes helped in reduction of travelling time. We are made available to online materials which helped in reduction of paper usage. We are provided with recorded lectures which we can access anytime.	We face more interactions than usual, with parents and siblings around. Due to technical issues, we are not able to attend our classes properly. The lack of face to face interaction is a major drawback of online classes.
Online classes helped in improving our technical skills. We can have access to online classes anywhere, without any geographical rigidity. It allows the students to study in the environment that best suits them.	Sometimes, we are not able to attend the classes on time due to the connectivity issue. We are unable to engage properly in online classes which leads to lack in skill development. Online classes only focus on theoretical content, as a result we are not able to focus on the practical knowledge.
We are able to see the recorded lectures later if we are not able to attend the class for some reason.	The challenges have been so many. Sometime the internet connection causes interruption, sometime it's a nuisance created by students by playing music and keeping the mics on.
We are able to enroll ourselves in good courses which helped us to gain knowledge.	Motivation takes a hit because we are in a specific comfort zone, distractions affect the studies and we don't feel attentive as in classroom teaching.

We are able to indulge ourselves in different courses which resulted in advancement of our skills. It also helped us to identify our area of interest and work upon it. It helped us to save the travelling time and invest that time in other useful activities.	Online classes have so many disadvantages. We are not able to interact with teachers properly and there is no clarity in our doubts. Sometimes it's the network issues due to which we are not able to attend classes properly. We need to look into our phone/laptop which leads to many health problems. Online classes are just an alternative, it can never replace the traditional classroom learning due to the lack of resources and other factors.
There is less usage of paper as support material is made available to us by the faculty. Online classes should only continue if there is any development in online study platforms and resources are made available to every student.	The interaction between student and teacher is lacking in online classes which is making a lot of hindrances. There is no more competitive environment we used to have in school and coaching centers.
We are able to identify our interest and work accordingly on them. We are also able to access to study material anytime and anywhere.	Exams are taken without any seriousness because there is no one to look upon us, this building a very careless attitude in everyone as we are not getting motivated to study.

Source: Collated

In short we can say that, the students also face many challenges such as connectivity issues, problem in interacting with the teachers, clearing their doubt, distraction faced by them at home, health issues. There are many opportunities that students pointed out, such as, they are able to identify there are of interest so that they can work upon it accordingly, they are able to enroll themselves in professional courses and gave access to the study material anytime anywhere, they are also able to attend classes without any geographical restrictions and the recorded sessions provided to them help them in accessing the lecture anytime. Moreover, students have an opinion that online classes cannot replace the classroom teaching due to lack of resources and other factors. In their opinion, online classes should be continued only when proper resources are made available to every student and development in online study platforms are made so that least inconvenience is caused to both student as well as the faculty.

Suggestions:

Prompt measures such as availability of resources and study material to every student is required in education sector to ensure smooth running of online classes. Digital capabilities and required infrastructure to attend the online classes must reach to the remotest and poorest communities to facilitate the students to continue their studies. Teachers and student should be given proper

training to use online teaching learning process. Many online learning platforms are offering same courses with different levels of certifications and assessment parameters. So, quality and different courses should be made available across different online learning platforms. If Covid-19 stretches to a longer period, new teaching methods should be adopted. Online academic assessment should be done by conducting online quizzes and small projects. Digital videos witness enormous popularity. Therefore, course videos must be made as it serves as an asset to students and it helps in better learning. The commencement of online classes increased the screen time of every student, so it should be made sure by the universities and school that schedule of online classes should be designed in such a way that screen time do not exceed 3 hours in a day. Teachers can present the curriculum in various formats, that is, they can use videos, audios, and texts. It is beneficial if educators complement their lectures with video chats, virtual meetings, and so on to get immediate feedback and maintain a personal connection with the students.

Conclusion

The study has outlined various challenges and opportunities carried out by Covid-19 on educational sector of India. The pandemic introduced virtual learning system in all the institutes to ensure safety of the students. No one knows when the situation will get better a gradual and necessary move towards digital classes is the need of the current crisis. There are various steps taken by UGC and MHRD to promote the online platform of education. Government have launched various free courses, e books and other online teaching material. As we know, every coin has two sides, so does this situation. After taking the opinion of students and teachers it is clear that pandemic has affected the education system but it has also generated opportunities for students to get themselves enrolled in some courses and get a direction of their interest. The situation appeared as an opportunity for students (to consume) and for teachers (to diversify). The most relieving advantage the online mode offers is its super flexibility on timing and delivery. Teachers and students have become habitual to face-to-face lectures, and therefore, they are facing problem in accepting any change. But amidst this crisis, we have no other alternative left other than adapting to the dynamic situation and accepting the change. It will be beneficial for the education sector to bring innovation and development in the sector for smooth running of online classes. We cannot ignore the students who cannot afford a smartphone or do not have access to all online technology and unable to attend their classes. These students are less opulent and belong to less tech-savvy families with financial resources restrictions and in turn these students are forced to drop their education. This pandemic has taught that students

must possess skills of problem-solving, critical thinking, and adaptability to survive the crisis. Educational institutions must build flexibility in their systems to ensure the presence of these skills in students. Even if the pandemic stretches longer, there is a need to take efforts to make necessary optimization in digital platform so that the students can study easily can complete their degree in the academic year. Virtual education is the most preferred mode of education at this time of crisis due to the outbreak of Covid-19. Education system of India need a high level of preparedness so that we can quickly adapt to the changes in the environment and can adjust ourselves to different leaning modes, like, remote learning or online learning in situations of pandemics such as Covid-19. Online methods of teaching support and facilitate learning and teaching activities, but there is an urgent need to look after the pros and cons of technology and harness its potentials. Pandemic such as Covid-19 can create a lot of chaos, tensions and challenges for everyone; therefore, there is an important need to study the technology with due importance to balance these fears and tensions amidst such crisis.

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IMPACT OF MODERN TECHNOLOGY IN EDUCATION

Muskan Pincha

Student, Symbiosis International (Deemed University)

E-mail: muskan.pincha21@associates.sibmpune.edu.in ; muskanpincha4@gmail.com

Abstract

Technology is something our generation is blessed and fortunate to have and we have become digital natives and have indulged in daily world interactive technology. Together we are all going through the greatest transition in human history. Its influence is local, regional, global, and unlimited in many ways. It has become an integral part of our life as it has become a must skill in the workforce and to compete in the present scenario. The modern age of networking makes it imperative that we fully reconsider what we mean by education, studying, teaching, and schooling. At present, we all are surrounded by technology from the time we start our day till we end it. Technology affects our lives considerably. In reality the way we function has been redefined. There is no question that technology plays a significant role in every field of existence. Technology is one of the greatest gifts to mankind. Technology has played a key role in the case of civilization, of arts & sciences. Technology has changed our lifestyles from the past and has influenced our lives and shows constant change. It has influenced every part of our everyday lives and redefined our standard of living. Undoubtedly, technology plays a very essential role in every step of our lives. Due to technology, many manual tasks have gotten simpler and automated. Also, we have started to perform our tasks more efficiently, many critical and complex tasks can be completed smoothly and it is all possible just because of modern technology. Thanks to the application technology, for making daily living standards high and has changed everything for the better. Technology has greatly influenced the field of education in the world. The key role of technology in the modern world and especially in the education system is something that we cannot ignore. Technology's biggest influence on education is the shift in our attitude on the environment. Innovation may be attributed to the marked change in thought from local to global. In fact, with the present lifestyle and teaching methods and onsets computers are learning, it has become easier to share knowledge from any part of the world and easier for a person/student to learn from it. In all, technology has given us a new definition of learning, teaching, and acquiring knowledge more simpler, effective, and enjoyable. There are numerous online education programs, which have brought education a new dimension.

Keywords: Technology, Education, Teaching.

Introduction

When we talk about the 21st century it is known for how technology revolutionized the world and its current use. It is also predicted that by 2026 with more remarkable technologies on the way, textbooks will be replaced by modern technology by 75%. For the coming generations, we can say that resources, such as robotic kits that educators used to teach coding will be normal.

Testing frameworks, performance track of students, and evaluation system will be digitized. In addition, universities will preferably use Artificial Intelligence (AI) to create personalized learning approaches for students based on one's performance which will help in better improvement of an individual. Technological changes and new ways of educating also suggest that improve learning outcomes for students with autism spectrum disorders (ASD). New innovations are promising to make learning simpler and quicker for the students.

Technology has already become an essential part of our life. It is one of the reasons for the economic growth of the country. An economy that does not have a proper technology infrastructure faces a lot of problems in economic growth and overall growth in the present scenario. It is because technology simplifies our lives by making our jobs simpler and less time-consuming and increasing the productivity of our activities. Technology has made its mark in all fields and Education is one such field. From teaching facts to helping students understand how to identify meaningful knowledge, how to interpret it, how to integrate diverse and scattered knowledge into an organisation, and how to participate in critical thinking and debate, the priorities have shifted (Magennis and Farrell 2005), (Lechner 2001). Teaching and studying are increasingly involved (Prince 2004), student-centered (Lechner 2001), problem-based (LaPlaca et al. 2001), challenge-based (Harris and Brophy 2005), inquiry-based (Rocard et al. 2007), cooperative (DeZure 2000) and self-directed learning (Song and Hill 2007). Fresh opportunities for teaching and learning have also been developed by the trend of leveraging technologies to provide coursework. For example, audio and video records (Chandrasekhar and Price 1989), CD-ROMs and DVDs (Eaton et al. 2008), personal computers (PCs) (Kulik and Kulik 1991), iPods (Palmer and Devitt 2007), Internet and Web 2.0 applications, i.e., wikis, blogs, podcasts (Boulos et al. 2006) have all been adapted for educational purposes. The evolution of educational technology has led to electronic (Cloete 2001), distance (Keegan 1994), network (Chan et al. 2001), portable (Williams and Fardon 2007), mobile (Duncan-

Howell and Lee 2007), ubiquitous education (Hwang 2006), educational semantic web (Aroyo and Dicheva 2004) and intelligent education models (Guangzou et al. 2006) among others. Thus, nowadays the terms “e-learning” (Nagy 2005) or “virtual learning” (Anohina 2005) are commonly considered as umbrella terms describing any type of learning that depends on or is enhanced by the latest information communication technology (ICT).

In an open, accessible, contemporary, technology-based, high-quality teaching and learning environment, it is possible to create, introduce, validate and demonstrate the importance of instructional ideas, innovations and models. "Effect on learning outcomes of new educational technologies: implementation for e-learning in any area". The goal of this further research was first to make a theoretical assessment of technology-enhanced education (theoretical approach), second to establish an e-learning platform (practical approach), then to experimentally research how students adopt e-learning (evaluative approach), and finally to forecast possible sector trends (developmental approach).

Education & Modern Technology:

According to the latest findings as to how modern technology is impacting a student's life and how do they prefer to use the opportunity of technology in their learnings, to get an impactful use of technology in their lives, it has been found that the use of modern technology has made students more interactive and increase students interest in learning. They also consider it much more engaging when helped by modern technology, as well as more interesting to learn about more areas of their interest. The education system has become smooth and convenient, as well as effective as learning is becoming flexible & accessible for everyone with the latest technology and changes. This means that when we are supported by technology our minds tend to work faster and with more efficiency, be it about anything we do, here we are focusing on education.

Technology helps students to develop skills in making presentations and sharing their knowledge rather than just following traditional ways of learning. Even in the education system, reliance and dependency on such an invention, which genuinely makes life easy, enjoyable, and smooth, is something that everyone looks forward to and has become an unavoidable part of our lives.

Factors impacting educational technology

(I) Jung addresses the huge challenge faced by teachers in our society due to the rapid expansion of knowledge. New technologies enable educators to learn how to use these technologies in their teaching processes. Hence these new innovations raise the teachers' training needs. Gressard and Loyd (1985) concluded that the attitude of teachers towards computers is a crucial factor in the effective implementation of ICT in education. They noticed out that teachers do not always have good computer experiences and that their process of reacting would contribute to computer-based projects failing.

The most widely cited obstacles are also:

- Absence of time;
- The absence of access;
- The absence of resources;
- Lack of experience and information;
- Failure to provide assistance.

Reliability is another barrier presented by Butler and Sellbom (2002) and Chizmar & Williams (2001). Hardware glitches, incompatible software between home and school, weak or slow internet access and out-of-date software were included in reliability, mainly available at school, although students / educators have more up-to - date software at home.

The effect on education of Information & Communication Technology

ICT has the ability to expand access to education and enhance its importance and consistency in the educational sense of information and communication technology. Tinio (2002) claimed that both teachers and students have a significant effect on education in terms of information development and absorption through the promotion of:

Active learning: ICT methods are both computerized and made freely accessible for examination for the measurement and review of knowledge gathered for evaluation and even the results summary of students. ICT encourages learner interaction in addition to memorization-based or rote learning, when learners select whether to learn at their own speed and work on the challenges of real life scenarios.

Collaborative and Cooperative learning: ICT promotes student engagement and collaboration,

regardless of the distance between teachers and students. It also offers students the ability to interact in communities of people from other backgrounds and interact together, thereby allowing students to develop their communication skills and their global knowledge. Survey also indicated that the use of ICT usually contributes to greater interaction between learners within and outside of education, and there is a more interactive partnership between learners and teachers (Grégoire et al., 1996). "Collaboration is a philosophy of interaction and personal lifestyle where individuals are responsible for their actions, including learning and respecting the abilities and contributions of their peers." (Panitz, 1996).

Creative Learning: In order to generate a concrete value or a particular educational goal, ICT encourages the manipulation of current facts and develops one's own information.

Integrative learning: Unlike in the conventional classroom, ICT encourages an integrative approach to teaching and learning by removing the synthetic distinction between theory and reality, where focus includes only a specific aspect.

Evaluative learning: The student-centered use of ICT for learning offers valuable input through different interactive features. ICT helps students to explore and learn by innovative teaching and learning approaches that are supported by constructivist learning philosophies rather than memorization and rote learning by students.

Structure of the Study

Preconditions

The research was half theoretical, with the objective of setting the general criteria for digital education technology, and half experimental, with the objective of identifying individual processes unique to virtual education. The following factors served as preconditions for the study:

1. Educational programs in every field are under the process of development all over the world.
2. Not all universities, and especially educational institutions are able to develop and provide up-to-date learning materials for students. As many of them still follow traditional methods and lack technology based infrastructure for teaching & learning.

3. More and more widely, the Internet and new technology are being used in higher education.
4. A basis for Internet education can be established by educational theories, virtual education or e-learning.
5. Globalization enables learners and educators to be more mobile. A relatively recent term is virtual mobility.
6. It is important to understand the abilities that students need to excel in their studies, work and life in the 21st century, and how they can be assisted by modern technology.

Objectives of The Study

Research focuses on four key objectives that lead to conclusions:

1. Reviewing different technology and theories for learning.
2. Developing a virtual education system.
3. Evaluating how students respond to e-learning and the framework of virtual education.
4. Analyzing the e-learning phase of growth.

The first target concerns the theories of learning that endorse Internet education, e-learning or interactive education. The goal is to theoretically define how to build a high-quality, meaningful learning virtual campus that is appropriate to students and is focused on modern technology. In order to identify present best-practices, a literature review was carried out.

The second aim is to build a virtual campus that can be easily adapted to all disciplines and to introduce e-learning goals using current educational technology and methods, such as software and hardware resources. Video lectures have been created as creative learning objects and evaluated.

The third goal uses experimental approaches to determine how students and educators consider technology and methods for virtual education. In order to gather quantitative and qualitative data for assessment, a student questionnaire was developed and data from the website statistics counter was analysed. The fourth objective concerns the development process of e-learning in general.

Research Questions

The key goals of the research were to find answers to the following questions and then to introduce them and assess their feasibility. This was only made possible by the creation of an

online Google Docs questionnaire. To accomplish clear research goals, some research questions were mapped.

1. What's their Gender?
2. What's their Age?
3. What's their level of education?
4. What's their year of study?
5. What's their faculty discipline?
6. Are they aware about modern technologies used in the education system?
7. If yes, do they wish to use these technologies for your learnings?
8. Does their college use modern technologies for teaching to their students?
9. Do they think modern technologies in the education system help them in learning about things and make education easy?
10. Does modern technology in education have made the learning process faster or slower?
11. Does modern technology help them retain information for a longer, shorter or same period as previous traditional methods?
12. Has modern technology increased their exposure to the wider spectrum of knowledge and information Yes, No or Maybe?
13. Do they prefer learning from modern technologies or the old traditional methods used for teaching?
14. The courses they currently engage in fall into which category from the following: traditionally taught face to face, completely online or blended of both?
15. In their opinion how has modern technology impacted the current education system?
16. Anything they look forward to from modern technology in education?

The answers to these questions may help in the future development of e-learning for any discipline.

Literature Review

Deloitte company, conducted a digital educational survey in 2016 to identify the use of digital devices every day. The same size of the survey was of 2800 people which included all categories like: students, teachers, parents from different parts of the world. It was identified that 42% of the teachers use digital devices daily and 75% believe that digital devices will take over the traditional methods of teaching. It was also found that student's device preference

found varies from age groups.

Students Preference between laptop & tablet according to age groups are shown in below table:

AGE GROUP	LAPTOP	TABLET
CLASS K-2	15%	53%
CLASS 3-5	36%	26%
CLASS 6-8	30%	29%
CLASS 9-12	25%	27%

It was identified that 90% of the kids, 88% of parents, and 84% of teachers prefer to use modern technology for their curriculum.

(I) Jung always shared views of the difficulties teachers face due to expansion in knowledge. The digital devices and modern ways of learning need proper integration which teachers need to learn and include in their teachings. Therefore, for this proper training is required.

Gressard and Loyd (1985) claims that the successful influence of information technology in the education system depends on teachers' attitudes towards it. They found that there are cases where teachers have a negative attitude towards modern technology and can lead to unsuccessful digital-based work.

Butler and Sellbom (2002) & Chizmar & William (2001) They talk about the challenge of reliability. In the case of reliability, they talked about various problems like: memory error or malfunction of the disk, a difference of software in school and home, poor internet, outdated software.

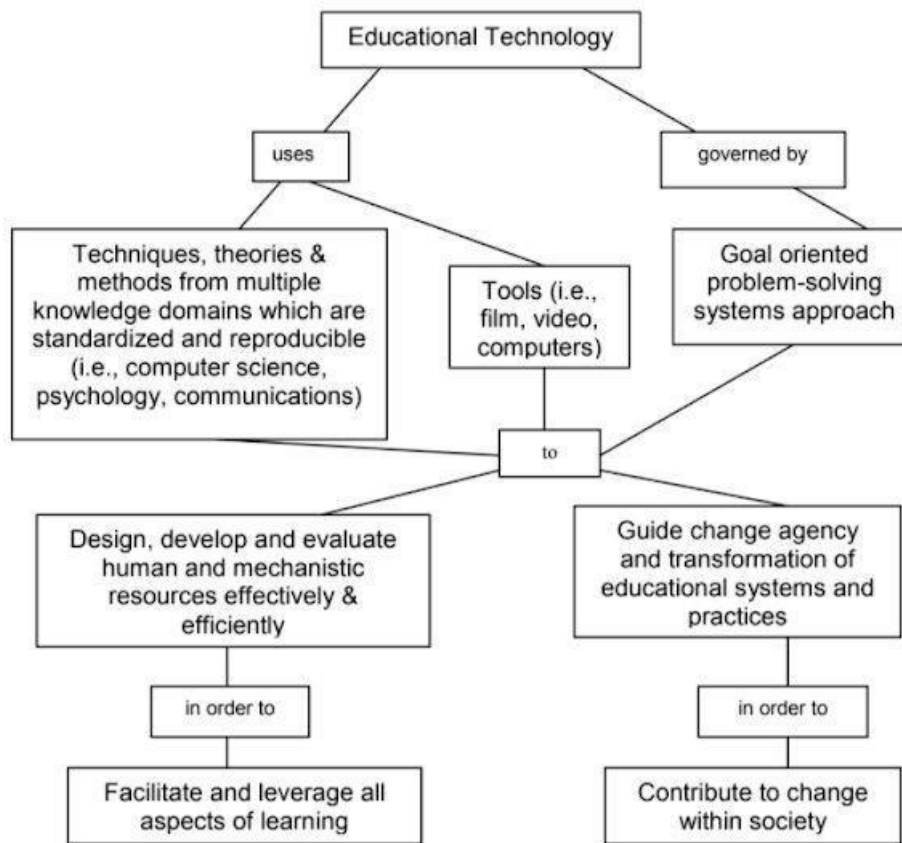
Tinio (2002) claims that information and technology has a great impact on education. As, it helps in the acquisition and absorption of information. It promotes: Effective learning, Collaborative and Cooperative learning, Creative learning, Integrative learning & Evaluative learning.

A basic theoretical framework for study and implementation of teaching and learning is established by the idea of educational technology. The area of educational technology is relatively young and has failed to set its limits (Luppacini, 2005). "According to the Association

for Educational Communication and Technology (AECT, 2008), educational technology can be defined as" the research and ethical practices of promoting learning and enhancing efficiency through the development, use and management of acceptable technical processes and resources "(Richey et al. 2008).

Luppigini (2005) describes instructional technology as a problem-oriented goal-solving approach using instruments, tools, theories, and tools from multiple fields of expertise, to (1) To accurately and effectively plan, build and analyze human and mechanical capital in order to promote and optimize all facets of learning, & (2) To lead to influencing change in culture, direct the agency of change and improvement in educational systems and activities. In general, educational technology can be demonstrated as a method. Description of educational technology in society by systems. Luppigini 2005 adapted.

The primary approach to educational technology when writing this research paper was to view it as a method. The history of instructional technology as a method is characterized by important advances. This collection contains different hardware, such as portable storage devices, portable CDs, DVD players, calculators, laptop computers, mobile PCs, pocket computers, PDAs, MP3 players, iPods, digital video cameras, etc. In general, the introduction of any new technology (i.e., software and hardware), especially in the field of entertainment, typically results in its use for educational purposes, and the use of technology in the classroom is increasingly promoted by universities (Palmer and Devitt 2007). In addition, the spread of the WWW, the Internet and other media, such as radio and TV, along with emerging software for social networking and collaboration applications (e.g., Skype, Facebook, messenger and numerous forums, blogs, wikis) has precipitated an explosion in the capacity of people to connect and access information with each other. A wide range of terms have appeared, which describe new types of education, e.g., resource-based learning, technology-based learning, distance education, electronic learning, mobile learning, i-learning, open learning, distributed learning, asynchronous learning, tele-learning, flexible learning, online education, web-based instruction, web-based training, teleconference-based education, ubiquitous learning, etc., (Anohina 2005), (Rogers 2000).



The term "virtual school" can be used nowadays as an umbrella term. The phrase "internet" means possessing the plurality of properties, the appearance, nature, or result of something without being the object, according to a business dictionary. The following features can be associated with virtual education:

1. A learning process is based on any technology that replaces a human teacher partially or completely.
2. A teacher and student can be split by time and place, but they can participate openly.
3. Time, speed, location and quantity of learning can be selected by a student (Anohina2005).

Instructional technology

Educational technology and teaching technology are most commonly known as synonyms. According to the Association for Educational Communications and Technology (1994), the philosophy and experience of architecture, creation, use, management and assessment of learning processes and tools (Luppicipini 2005) is also educational technology. A lecture or

conventional classroom schooling is the best known teaching form. The lecture is a type of transmission of information in which the speaker stands and speaks in front of a room full of individuals who at the same time listen, attempt to learn and write notes. The lecture emerged from the days when there were not easily available paper documents and versions of texts. Technologies nowadays allow us to conveniently copy, print, scan and save materials and text digitally. Nevertheless, conventional classroom instruction is also one of the most popular ways of teaching in use today.

Advantages of Traditional Teaching Method

1. Lectures encourage us to socialize with individuals with the same preferences,
2. Lecturers express emotional engagement with the material, such as movements, phrases,
3. Lectures allow direct contact, such as asking and addressing questions.

Disadvantages of Traditional Teaching Method

1. Many students in a classroom,
2. At different speeds, various individuals absorb different details,
3. One-way delivery of information through the lectures.
4. It is difficult in real time to obtain information and it is important to keep track with the information as it is distributed.

A promising alternative to conventional classroom learning has been computer learning or e-learning. It has also been one of education's most quickly moving phenomena (Zhang et al.2004).

Advantages of E-learning

1. Increases students' excitement level.
2. Helps students with flexible timings to have work balance.
3. It helps with skill development which can be beneficial for the future workplace.
4. It helps in saving paper and promotes the green revolution.
5. It offers reduction in cost & saving time (particularly for students),
6. It has better handling of information, smoother management of data and is easy to upgrade.
7. It provides the possibility of connecting the material to other opportunities for learning,
8. It provides integrated facilities for evaluation and research,

9. It provides a number of strategies for assessing the progress of learning.

Disadvantages of E-learning

1. High dependency on technology has made our imagination limited and affected our creative thinking ability.
2. Shifting from traditional teaching ways to digital ways and getting integrated with it is time-consuming. Without enabling technology, e-learning will not exist,
3. With modern technology high cost is involved.
4. Excessive use can also lead to health issues.
5. Everyone cannot afford modern technology due to economic differences.
6. there is a distance between the teacher and students.

The word e-learning is not quite reliable in general and is used inconsistently. The most common concept (widely cited without citation) states that with the use of ICT, e-learning is encouraged and assisted. Different authors define e-learning through different perspectives, i.e.,

- a) the technologies,
- b) the content
- c) the instructional methods or process.

E-learning can be described as technology-based learning, according to Zhang et al. (2004), in which learning materials are distributed through computer networks to remote learners electronically. E-learning is defined by Clark (Connolly 2009, chap.8) as material and instructional methods distributed through a computer (whether on a CD-ROM, the Internet, or an intranet) to develop information and skills relevant to individual or organizational objectives. The e-learning glossary suggests that a diverse range of applications and methods, such as web-based learning, computer-based learning, interactive classrooms and automated partnerships, are protected by e-learning.

Development of E-learning

E-learning trends are being very technology-driven and rely heavily on ICT technologies, including expanded internet connectivity, cellular computing, and digital interface coverage (Nagy 2005).

In every sector and globally, e-learning is also expanding, i.e. through Europe (Caruana 2009),

The nations of the North (Christofides et al. 2009), (Stefano Yiannis et al. 2009), (Llanusa et al. 2009), Africa (Rae 2009), Australia (Mukhtar et al. 2009), Asia and Oceania (Suh 2009), (Krisanachinda et al. 2009), (Khambete 2009), (Mochimaru et al. 2009), (Shah and Hamid 2009), (Weng et al. 2009) and countries in the Middle East (Duhaini 2009). Based on the literature review, the main problems that most educators face are:

1. Lack of services with regard to both trained teachers and classroom facilities,
2. Procedures for quality assurance to enhance the quality of academic education and the method of accreditation,
3. Standardized guidance, lack of revised resources for teaching and learning.

Virtual Education

One of the key reasons for the rise of virtual campuses was the Internet, and especially the Worldwide Web (WWW). The theory of the virtual campus is about 15 years old. (Schreurs et al. 2009). No single concept exists, but a virtual campus can typically be characterized as an area that uses a university's metaphor (Fominykh et al. 2008). An open environment for the planning, implementation and assessment of recycled learning resources is usually a virtual campus. In addition, the term virtual campus is also used to describe international collaboration between universities from various countries (Bacsich et al. 2009).

Research Methodology

Framework of the study: For understanding the use of modern technology in education and the perspective of people, a questionnaire was designed. The major factors that influence the students were identified and then the survey was done.

Questionnaire Development: The questionnaire had 17 questions which were framed after interviewing a group of people who uses modern technology on a daily basis. The questionnaire was created using an online tool called google forms. After understanding people's comfort regarding modern technology, the factors that influence people's preferences were placed. There were seven major factors on which the questionnaire was designed.

Sampling Technique: The study was conducted upon 101 respondents. The respondents were chosen through convenience sampling. Convenience sampling is non-profitable sampling, where questions are asked to easily accessible people. The questionnaire was floated over the electronic mail media to people who use modern technology on a day-to-day basis. Out of 135

study subjects, 101 completed the questionnaire. The response rate for the study was 74.81%.

Data Analysis: The data which was collected in the form of a questionnaire was converted into a Microsoft Excel file. Then to analyze data it was run on R. Programming. The tools like Pearson's Correlation Coefficient; Principal Component Analysis were used.

Results

Table 1.1 represents the ratio of male-female respondents who participated to take the survey, from which 60.4% were male respondents and 39.6% were female respondents. As per Table 1.2, 74.3% of the respondents belonged to the age group of 21-25 years, 15.8% belonged to 26-30 years, 5.9% belonged to below 20 years, and 4% belonged to above 30 years' category. Table 1.3 talks about the level of study respondents have done. 84.2% were graduates or postgraduates, 13.9% undergraduates, and 1.9% research. Talking about Table 1.4 study talked about the year of study respondents are pursuing and it was found that 44.6% belonged to the 2nd year, 20.8% belonged to the 1st year, 12.9% belonged to 4th year, 11.9% belonged to 3rd year, and 9.9% to 5th year. As per, Table 1.5 a study was done regarding their faculty discipline from which 63.4% belong to commerce; management, 17.8% belong to engineering and technology, 5.9% belong to humanities, 5% other disciplines and rest percentage includes social science, health and medical science, and fine and performing arts.

Table 1. Gender

	Frequency	Percent	Valid Percent	Cumulative Percentage
Valid	1	1.0	1.0	1.0
Male	61	60.4	60.4	61.4
Female	40	39.6	39.6	100
Total	101	100.0	100.0	

Table 2. Age

	Frequency	Percent	Valid Percent	Cumulative Percent
21-25 Years	75	74.3	74.3	74.3
26-30 Years	16	15.8	15.8	90.1
Below 20 Years	6	5.9	5.9	96
Above 30 Years	4	4	4	100
Total	101	100.0	100.0	

Table 3. Level of Study

	Frequency	Percent	Valid Percent	Cumulative Percent
Graduate/ Postgraduate	85	84.2	84.2	84.2
Undergraduate	14	13.9	13.9	98.1
Research	2	1.9	1.9	100
Total	101	100.0	100.0	

Table 4. Year of Study

	Frequency	Percent	Valid Percent	Cumulative Percent
1st Year	21	20.8	20.8	20.8
2nd Year	45	44.6	44.6	65.4
3rd Year	12	11.9	11.9	77.3
4th Year	13	12.9	12.9	90.2
5th Year	10	9.9	9.9	100
Total	101	100.0	100.0	

Table 5. Faculty Discipline

	Frequency	Percent	Valid Percent	Cumulative Percent
Commerce & Management	64	63.4	63.4	63.4
Engineering & Technology	18	17.8	17.8	81.2
Humanities	6	5.9	5.9	87.1
Social Science, Health & Medical Science, Fine & Performing Arts	8	7.9	7.9	95
Others	5	5	5	100
Total	101	100.0	100.0	

The correlation coefficient measures the strength of the linear relationship between two variables and its tendency to fall in a straight line. The value of correlation coefficient lies between 1 & -1 with 1 representing perfect positive correlation, -1 represents perfect negative correlation and 0 represents no correlation.

The following calculations are done using Pearson's Correlation Coefficient.

A-Are you aware of modern technologies used in education systems?

B-If yes, do you wish to use these technologies for your learnings?

C-Does your college use modern technologies for teaching their students?

D-Do you think modern technologies in education systems help you in learning about things and make education easy?

E-Does modern technology in education has made the learning process faster or slower?

F-Does modern technology help you retain information for a longer, shorter or same period of as previous traditional methods

G-Has modern technology increased your exposure to the wider spectrum of knowledge and information yes, no or maybe?

Table 6. Correlation Coefficient Test

	A	B	C	D	E	F	G
A	1.000000	0.535276	0.420765	0.6087540	0.3927080	0.3831191	0.4029662
B	0.535276	1.000000	0.312517	0.658818	0.538601	0.2873545	0.4705683
C	0.420765	0.312517	1.000000	0.4352919	0.5751116	0.2919679	0.3019509
D	0.6087540	0.658818	0.4352919	1.000000	0.6278669	0.5151716	0.4612605
E	0.3927080	0.538601	0.5751116	0.6278669	1.000000	0.4943574	0.5189336
F	0.3831191	0.2873545	0.2919679	0.5151716	0.4943574	1.0000000	0.4163272
G	0.4029662	0.4705683	0.3019509	0.4612605	0.5189336	0.4163272	1.0000000

The correlation coefficient measures the strength of the linear relationship between two variables and its tendency to fall in a straight line. The value of the correlation coefficient lies between 1 & -1 with 1 representing perfect positive correlation, -1 represents perfect negative correlation and 0 represents no correlation.

Pearson's correlation coefficient is (also called Pearson's product-moment correlation coefficient) measures the strength of the linear relationship between two variables and is given by:

$$r_{x,y} = \frac{\sum dx \cdot dy}{\sqrt{\sum dx^2 \cdot \sum dy^2}} \quad \text{or} \quad \frac{\sum dx \cdot dy}{n \cdot \delta x \cdot \delta y}$$

where

$$dx = x_i - \bar{x} \quad [\text{deviation of x variable}]$$

$$dy = y_i - \bar{y} \quad [\text{deviation of y variable}]$$

$$\delta x = \text{S.D. of x variable}$$

$$\delta y = \text{S.D. of y variable.}$$

$$n = \text{total no. of observation.}$$

After analyzing the above Pearson's Correlation Test, it is observed that the correlation amongst the questions is very weak and that the answer to every question is supposedly independent i.e. the answer to one question has no influence on the answer of another question. However, to conclude that there is no relation amongst the questions.

Principal Component Analysis (PCA) was also carried out for the above seven questions. This technique was used for identifying uncorrelated variables known as principal components for a large amount of data. It was done in order to emphasize variations and to capture strong patterns in data sets. The following charts represent principal component analysis:

Standard deviations (1..., p=7):

[1] 2.2823754 1.0800668 0.9720488 0.8727702
0.7871007 0.6327290 0.5562564

Rotation (n x k) = (7 x 7):

Table 7. Principal Component Analysis (PCA)

	PC 1	PC 2	PC 3	PC 4	PC 5	PC 6	PC 7
A	0.379235 4	-0.01952 1686	0.568356 84	-0.43470 426	0.437205 87	0.289543 0414	-0.26233 17
B	0.404772 0	0.192670 484	0.358918 07	0.310705 48	-0.27620 631	-0.62833 89901	-0.32027 77
C	0.411555 8	0.702590 043	-0.40201 424	-0.19891 602	0.224688 37	-0.08815 38409	0.278478 1
D	0.435137 0	-0.19346 8124	0.228666 62	-0.06032 509	-0.52123 843	0.231821 7324	0.625993 2
E	0.382286 2	-0.00557 0758	-0.37936 769	0.244527 59	-0.27294 922	0.540263 9072	-0.53265 96
F	0.309135 6	-0.57733 0450	-0.43307 163	-0.45200 037	0.029792 02	-0.40982 59935	-0.10210 02
G	0.303166 8	-0.31319 7739	-0.05266 468	0.638114 05	0.578790 03	0.000301 6424	0.255021 5

DISCUSSION

The lecturer is believed to continue to play a central role in online education, but his / her role will become one of the learning catalysts and navigators of information (Volery and Lord 2000). Many separate surveys have been carried out on the future of education. Felder and Silverman (1988) propose instructional approaches for educators that cover numerous methods of learning, including today's e-learning, for example:

1. Motivate learning, i.e., link the material provided to what has come before and what is yet to come in the same course, to material on other classes, and to the personal experience of the student as far as possible.
2. Provide a combination between comprehensive knowledge, i.e. statistics, results, actual experiments and their observations, and abstract principles, i.e. principles, hypotheses, models between mathematics.
3. Maintain a balance between material that stresses techniques of rational problem- solving

and material that stresses simple comprehension.

4. Provide clear examples of intuitive processes, i.e. logical inference, understanding of processes, generalization, and patterns of sensing, i.e. atmosphere assessment, scientific experimentation, and attention to detail, and urge all students to practice both patterns.
5. Before, after and after the presentation of verbal content, use photographs, schematics, diagrams, and quick sketches. Show movies. Provide hands-on drills and presentations.
6. Using guidance computer-assisted.
7. Provide students with reasons to do something active apart from transcribing notes. Brainstorming exercises in small groups that take no longer than five minutes are incredibly effective.
8. Do not fill up any minute with lecturing and writing on the paper for class time. Provide periods for students to reflect about what they have been taught, however short.
9. Chat about learning patterns for pupils. Students may be reassured to find out that not all of their learning problems may be due to personal inadequacies.

Explaining learning preferences to learners will be an essential step in helping them reshape their learning environment so that they can excel.

Mayer and his colleagues' educational studies (Mayer 2005) on how people learn with the assistance of different media showed that people appear to learn much more from words and pictures than from words alone. This result points to scientific evidence for video lecture instruction. A variety of educational concepts were put together by Mayer, which are helpful in the creation of video lectures. The list of 9 principles includes the findings that:

- When sentences are interpreted as verbal narration alone, rather than both orally and as on-screen text, people interpret a multimedia description better.
- When material is delivered in bite-size chunks, people understand more.
- When material is provided using simple descriptions and headings, people understand more.
- When material is delivered in a traditional manner rather than a formal one, people learn more.
- When on-screen text is viewed near some accompanying pictures, people understand faster.
- When all extraneous material is eliminated, people learn more.
- From animation and narrative, people understand more than animation with explanatory

on-screen text.

- When animation and narrative are integrated rather than becoming asynchronous, people understand faster.
- Based on their previous experience, visual literacy, and spatial aptitude, the nature of interactive presentation may have varying effects on individuals.

It takes a manufacturing team to manufacture high quality Internet teaching materials. The person teacher's resources and expertise are not adequate for high quality and immersive hypermedia content to be created (Silius and Pohjolainen 2004). The value and priorities of the company will ultimately depend on whether or not e-learning will be significantly efficient and the investment will be worth the investment (Bartolic-Zlomislic and Bates, 2002).

Any future studies in this area should focus on the creation of more complex objects for learning. Students should be inspired by potential learning objects and given the ability to test their individual skills, e.g. to build smarter and adaptable learning, such as:

1. The knowledge checking machine of intellectual students
2. A clever system for self-converting files for video lectures.
3. Intelligent online lectures (subtitled examples and integrated survey examples).

Conclusion

Technology has revolutionized the world and created a huge impact on our life. It has redefined our lifestyles. Technology has made us rethink things with a different perspective and has given us a different meaning to learning, teaching, school, and the whole education system. Due to the modern technology the world has become our classroom and learning has no barriers now of any age, geographical, economic status etc. Technology has made learning customized as one can learn about anything as per their interest, has made it more interactive, its global, and its affordable and has no accessibility issues. Technology has made our work easy and efficient by its automation. Technology has made life better and less hectic. The main conclusions of this series of research are following:

- Learning theories encourage virtual education, for example, by encouraging more self-reliance among students, applying various styles and levels learning according to the theory of knowledge building.
- New innovations allow conventional classroom lectures to break the barriers and develop interactive education.

- For all areas of education, immersive education is appropriate. It involves a framework and methods that allow content to be modified immediately. This is important for education because it is a science that evolves very quickly, where knowledge is constantly evolving.
- Exam findings found that very close findings, i.e. learning outcomes, are obtained by students who study by observing conventional classroom lectures and through the virtual campus.
- Students will learn what is not possible in conventional classrooms 24 hours a day, any day of the week, on the interactive campus. For all students, regardless of time, place or speed, the virtual campus is open.
- Students and educators are becoming more involved in the resources that can be provided by virtual campuses.
- To enter the interactive campus, students and teachers have resources.
- Digital curriculum facilitates the instruction of multiple students, i.e. through different types of learning, e.g. video, auditory, dramatic, also for various reasons, e.g. graduation, exchange, school visits (also for health conditions or disabilities).
- The campus is accessed by people worldwide. Digital education is education on a global scale. Network figures show that visits from all around the world are coming.

Technology has not only made the education system more interactive but it has also helped to shift our thinking from local to global. But, as every coin has two sides, technology also has two sides positive and negative. As a teacher and a student or even, in general, we should take advantage of this gift in a good light and try to eliminate the other side of the coin which consists of drawbacks and comes in our way towards excellence. Thus, the world is changing with technology, every work involves computers and modern technology. To keep pace with the moving world, we all need to become tech-savvy. We belong to a teacher becoming necessary for every country in the world to change their traditional teaching methods, a technologically advanced generation where we need to be updated with technologies and inventions to keep up with the trends in the present. Technology has become an essential part of the learning and teaching process. Therefore, it will introduce a more technologically equipped education sector in the Future. So, “Keep Learning And Educating Yourself”.

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A STUDY ON \$5 TRILLION INDIAN ECONOMY – OPPORTUNITIES AND CHALLENGES

Piyush V. Mankar, Aniket L. Pande

Students, Prerna Institute of Commerce, Amravati

E-mail: piyushmankar588@gmail.com ; aniketpande1972@gmail.com

Abstract

Indian economy is the fastest growing economy in the world. India's economy is a kind of mixed economy where half of India's workers depends on agriculture for their living. From the last few years the Indian economy is growing very fast. The Indian government itself has set a very big target that its economy of India will have an aggregate income or GDP of 5 trillion by 2024-25. GDP is a way among countries to keep score about who is ahead. 5 trillion economy is a call for pulling the economic growth levels -investment, consumption, exports and across all the three sectors of economy such as agriculture, manufacturing and services to achieve this target. There are some opportunities in the front of India such as promoting private investments, globalization for growth, women participations and reforms in agriculture sector. This target will help India to become a third largest economy in the world. There will be need to improve all three sectors of the economy such as agriculture, manufacturing and service sectors which will more likely to help India to achieve its ambitious sustainable development goals. At present, India's economic sparring downwards to the pandemic of COVID-19 to become a 5 trillion economy, there is a need to go India GDP should be faster than what we grew at an average of 7.5% in the last five years.

Inflation rate and rupee dollar exchange rate are the major variable which can impact India's growth towards achieving the target. For uplifting the every sector government has introducing various policies such as agriculture export policy, industrial policy, make in India policy etc. Under employment, slowdown in agriculture growth and limited water resources are there some challenges faced by the primary sector whereas manufacturing sector is going through the problem of poor transportation and communications. The Indian economy is lack behind in the infrastructure development which slowed down in their growth to achieve its objective. The government interference in the businesses resulted into money stuck which is also slow down their economic growth. In this research paper, researcher will try to analyze the opportunities and challenges before the Indian economy to achieve its 5 trillion economy goal. Analyzing the challenges and opportunities will be the primary purpose of this research.

Keywords: five trillion, India, economy, opportunities, sectors.

Introduction

India is a Rapid growing nation where mixed form of economy is exist. It means public sector has a coexistence with the private sector. It is in the consideration that India will be the third largest economy in GDP size with 15 trillion by 2030. After the USA, China and Japan, India is world 4th largest economy in the terms of real GDP (purchasing power parity) and also after China second fastest developing and growing major economy all around the globe. The GDP of Indian economy is depend on its three different sectors such as agriculture(primary) Sector, manufacturing (Secondary) sector and service (tertiary) sector. Primary sector consists agriculture, Forestry and fishing and it is contribution to GDP is 17% where 53% of force of India is engaged in primary sector. Industry sector which is also known as secondary sector includes mining, quarrying, manufacturing, gas, electricity etc. Secondary sector contribution to GDP is 29.6 %. Tertiary sector is the most important sector of Indian economy; it is also known as backbone of Indian economy. It has contribution around 54.3 % in Indian GDP in 2018-19. All these three sectors are performing to achieve the five trillion economy goal of India.

Literature Reviews

1. Dr. Goutam Saha, Dr S N Misra: As per their perspective the goal of 5 trillion economy is achievable by choosing the sustainable path. The biggest challenge before the dream is the environment crisis because India is witnessing devastating natural disasters at higher frequency. Government and business organization should focus on creating and developing the job opportunities while taking care of the environment. 5 trillion-dollar economy dream of India must choose the path which will take the nature into consideration because environmental degradation cost of India is very high.
2. Renita D'Souza: India's goal to become 5 trillion economy is challenging but realizable. India can become a 5 trillion economy with the average growth rate of 7% and inflation rate at 4%. This will make India from 7th to 3rd position. High levels of investment by private sector, great presence in global market and low public debt are the main components of the mission.
3. Gautam chikermane, Rakesh Kumar sinha, Tanushree Chandra: As the 5 trillion economy by 2025 is the objective stated by the Indian government. To push this objective to its result there are the three intervention towards government to push it faster. First financial

subsidies on capital loans and risk issues then fiscal incentives, tax exemptions or deductions that can be placed on labor, capital or sales on the indirect sides and the third is to providing the inexpensive and smooth delivery of infrastructure inputs such as power, water, logistics in order to cost reduction.

4. C S Verma: 5 trillion Indian economy is one of the biggest question and its answer depends upon the assumption about the economic growth. Government has taken numerous initiatives in various sector and the results are evident. Now the more emphasis will be given on successful implementation of this initiatives. Privatization will lead to faster growth and nation building. Upcoming and these initiatives will help India to grow at 12% nominal growth rate which will help India to become a 5 trillion economy. The successful implementation is needed to the government initiatives.

Objectives:

1. To know the opportunities of sectors.
2. To study the challenges, face by sectors.
3. To study the Indian economy.

Major sectors of economy:

Primary Sector:

Indian economy is largely dependent on agricultural sector. As much as 70% of rural population is identified to be backed by agriculture. Nearly 60% of Indians are employed by agricultural sector which is around 17% of India's total GDP. The Indian economic survey of the year 2018 say in year 2017-18 agriculture is roughly 17-18% of total GDP and employees 50 % of work force.

As per the Indian economy survey speculation India is expected to achieve the goal of doubling farmer's income by 2022. The various investment in the facilities of irrigations warehousing and cold storage has been increased in agriculture infrastructure, due to these facilitation India has expected agriculture sector to develop good enough momentum in the upcoming years. Furthermore, due to the growing use of genetically modified crops will likely develop the yield for Indian farmers. In upcoming years in the is expected to be self-sufficient in pulses and to get early maturity varieties of pulses and the increase in minimum support price due to the concerted efforts of scientists Several benefits will be offer like, Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points

(HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry for going forward some element of food safety and adopted quality Assurance mechanism. India is likely to increase its agriculture export by the 2020 and to achieve its goal of US\$60 trillion.

Service Sector:

Trade, hotel and restaurants, Transport, storage and communication, real estate, business services, services associated with construction, community, social, financing, insurance and personal services are large scale of different varieties of activities covered by Indian Service sector.

Size:

The key of India's economic growth is service sector. At current price in FY20, this sector contributed 55.39 percent to India's gross value. GVA growth of services sector is at CAGR of 1.45 percent to US\$1064.8 billion in FY20 from US\$1005 billion in FY16. In FY20, the estimated net export from services was US\$214.4 billion but import was at US\$ 131.4 billion.

Manufacturing Sector:

The Indian IT sector employees over four million people and it has major exporter with \$ 180 billion in revenue. In the case of natural resources India came fourth in the world. Country's industrial GDP of mining sector contributes 11 % and contribution to total GDP is 2.5 %. Textile, Chemicals, food processing, agriculture businesses etc. are the main industries of manufacturing sector.

GDP by sector:

Agriculture (primary):15.4%; Industry (secondary): 23%;

Service (tertiary): 61.5%; (2017 EST.);

GDP by component:

Household consumption: 59.1%; Government consumption: 1...

GDP growth: 7.0% (17/18) 6.1% (18/19e); 4.2% –10.2%

Opportunities:

A. Primary Sector:

- In primary Sector, Investment can play a key role for the flourishing the areas Like exports, Agro processing, agriculture start-ups, agriculture tourism etc. Where the job creation potential and utilization capacity is not much.
- In the world, India has the highest livestock population in the world. By making investment surplus can be utilized by improving next-generation livestock Technology. This will result in to a sustained increase in farming income and savings with an export oriented growth model.
- Farm business organization is used as another source for routing private investment to agriculture. Link up of the organization with the commodity exchanges can bring more space to agriculture commodities on global trading platform and decrease market burden in glut season with some specific modification of policies.

B. Manufacturing sector:

- Three pillars strategy has been recommended for achieving needed expansion of output – focus on existing high impacts and emerging sector as well as MSMEs.
- For boosting electrical goods manufacturing, government should provide some additional incentives to new players in the field who are investing more than identified threshold of investment such as a time limit tax holiday etc.
- As similar as Electrical manufacturing sector auto and auto components sector is also suggested fortification from world leaders. For identified components to set up manufacturing business and provide incentives to players who are investing more than identified threshold in identified areas.
- According to reports biotechnology, electric mobility, unmanned aerial vehicles, medical devices, robotics and Chemicals are the emerging areas of manufacturing sector but other areas like Aeronautical, space, garments, organic/ Ayurvedic products etc. should boost their manufacturing.
- The working group has a view on micro, small and medium enterprises. They said that there are is requirement to develop access to finding by way of development of SME credit risk database, creation of community-based funds and SME credit creation.

C. Service sectors:

- Service sector has a significant contribution to India's GDP. For the year 2024 the contribution from this sector is predicted for around 60%. Exports, employment creation, productivity growth and competitiveness of sectors like IT, tourism, medical value travel and legal will provide helping hand for further boost to export of various services from India.
- 15 strategic overseas locations have been identified by the commerce ministry where Trade Promotion organization (TPOs) will propose to create.
- For developing country's logistics sector, Multi Modal Logistics Parks Policy (MMLPs) has lowering over freight cost, reducing vehicular pollution and congestion and cutting warehouses cost with a view to developing goods moments for global and domestic revenue.
- Foreign universities are allowed to setup campus easy visa ISM facilities to students and educational service providers regulatory bottlenecks are removed recognition is provided to online degrees and developing the proper evaluations techniques for online courses of the education section by India.
- There is a need of FDI in domestic accounting and auditing sector for promoting growth of accounting and financial services. Transparency in the regulatory framework and earring prohibition on client base in the accounting sector and auditing sector can also promote the growth.

Challenges

A. Primary sector:

- Disguised unemployment and underemployment is one of the major problems faced by the primary sector under employment means the workers are not working to best of their capability and disguised employment means the workers not working to their real potential.
- Agriculture growth became slow and it is the main reason for concern. India rice yields are as small as compare to other nations such India's rice yield is one third of China's and half of those in Vietnam and Indonesia. The same things are also applicable to most other agricultural commodities.
- Water resources are not plenty and water for irrigation must contented with increasing needs of industry and urban areas.

B. Manufacturing sector:

- Manufacturing sector is lagging behind with the poor transportation and communication facilities. The undeveloped railway networks, poor network of roads, insufficient air and sea

ports capacities etc. All these things are hindering the growth of this sector due to which the delivery of the products the customer is being slow and inefficient.

- Time taken in turnaround is very high due to the heavy conditions of the berth and slow evacuation of cargo unloaded at berths. Logistics sector is impacted negatively with the high cost of fuel and high waiting times.
- Transportation sector is not in organized manner. Employees of this sector come up with insufficient skills which leads to the inefficiency of the sector. This inadequate skill lead towards the inefficient supply of goods not only inadequate skills but also poor technology and low maintenance of the tools lead to the inefficiency in transportation industry.

C. Service sector:

- Major problem with service sector is that it has the jobs with the lower amount of salary due to which people are not that much fascinated unemployment is not attracted. And this remain the failure to deliver as there looking for double digit growth and upcoming future.

Other Challenges:

- Land and Labour reforms: - Depressing pace in carrying out land and Labor Reform has been a major reason for investors to turn off looking setting shop in the country. Budget talks about narrow labor laws. The direction of step is right but quick execution matters. As the land is state subject so there is need to respective state governments to work with the center to bring about the change.
- Slow development of infrastructure in last decade: - If we compare the infrastructure development of India with China then India is still at the position where the China was 20 years ago the plans are very ambitious but the problem is with the resources.
- Government intervention: - The government involvement in the business is very excessive. Government remains active participant in some entities such as banks, airline, and infrastructure firms. In banking industry, it has up to 70% control. The excessive intervention of the government leads to money getting stuck in these entities.
- According to the reports of Finance ministry's data. There are about 11 lakh crore project remain 'stalled' or having some issues. Half of these stalled Projects involve the Railways, roads and power sectors.
- Government spending largely associated with the GDP growth. There is a need of the participation of private investor because an economy which rides on mostly government money for a long period of time does not have the support to economy in the long run.

- India is lagging behind in the funding because India does not have a powerful Institutions which can fund long-gestation infrastructure project. Banks also don't have that much long term liabilities for such loans. In past lenders have gone wrong by not following healthy lending policies.

Research Methodology Research Method

For the purpose of the research descriptive method is used. As the area of the research is large so it is hard to collect the data so survey method is adopted for the study.

Data Collection Techniques

Secondary method of data collection is used for present research.

Secondary Data:

Secondary data is those data, which are already available in the form of Newspaper, Magazines, Research Journals and Books etc. For this research work secondary data has collected from internet and research paper.

Data Analysis Techniques

In the process of data analysis raw data is ordered and organized in manner for getting the important information extracted from it.

Scope of the study

An attempt has been made to study the contribution of various sectors of Indian economy to its GDP. The scope of this study is restricted only to a study of three main sectors of Indian economy such as Primary sector, secondary sector. Every small aspect of economy is not covered in the study due to some limitations. The study focused on contribution of various sectors to GDP, role of those sectors in the mission of five trillion economy and opportunities and challenges before the vision of five trillion economy.

Findings and Suggestions

1. For making India 5 trillion economy economic survey has outlined a plan which is giving emphasis on driving up investment. On the side of consumption to help NBFC and HFC government has taken some steps.
2. In the last two months government has cleared you worth more than 60% of 32 CPSEs for boosting liquidity in market.

3. The target of priority trillion economy cannot be achieved only by the government alone. The private sector participation is needed. Disinvestments target, governmental support to NBFCs and long term plan to deepen the corporate bond market are included in the budget of 2018-19.
4. In the agriculture sector structural Reform is needed. The farm sector required some modernization.
5. Global Healthcare and Wellness is \$ 8 trillion industry. There is requirement of conversion of India's 600 district hospitals in to medical, nursing and paramedical schools for training 5 million doctors, nurses and paramedics respectively for meeting the world's requirement.
6. Private investment is a major driver of an economy. It drives demand, helps in the creation of capacity, grow productivity of labors, leads innovation in technology, allows creative destruction and generate jobs.
7. Recognition of core competence is needed from the state and aim should to be increased their economy 2 to 2.5 times by working towards raising GDP targets from the district level. States also should focus on growing exports the potential.

Conclusion:

All three major sectors of Indian economy that is agriculture sector, manufacturing sector and service sectors come up with numerous opportunities and challenges. Primary sector or agriculture sector employees 50% of workforce where the GDP contribution is roughly 17 to 18%. Primary sector can contribute more by grabbing the opportunities such as making from business organization as another source of income by routing private investment to agriculture. Low budget natural farming can demonstrate the conservation of resources. Disguised and underemployment remains the challenge for agriculture sector or primary sector. In manufacturing sector there are too many Areas where they can boost manufacturing and contribute to GDP. SMEs has given the many facilities by the government. The transportation is remained as a problem in manufacturing sector, there is a need of development of transportation in this sector. The most important sector of Indian GDP is service sector as it has largest contribution to GDP because it has the largest investment of FDI. The major problem with the service sector is that it has the jobs which have low amount of salary due to which the employment is not attracted that much. The dream of 5 trillion USD dollar economy can be achievable if all this sectors grab their opportunities and work on their challenges.

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COUNTERFEIT PRODUCTS IN INDIA: TO STUDY THE CONSUMER BEHAVIOUR EXHIBITED IN THE BUYING OF 1st COPY WATCH PRODUCTS IN INDIA

Piyusha Jagtap

Student, Prin. L. N. Welingkar Institute of Management Development and Research

E-mail: jagtap.piyusha@gmail.com

Abstract

India is one of the fastest growing economies in watch market, with the presence of Global players, the numbers of Wrist Watches sold are about 50 million per year & the revenue generated through organized market is approximately 1500 Cr. With the increasing demand for branded watches, illegal trading and manufacturing of such illegal watches is at rise. Hence there is also an increase of consumers who buy such products, generally known as Counterfeit Products. Counterfeit Products are the replicas of the original or authentic products. They disregard the intellectual as well as other property rights & are unlawfully produced licensed goods. The Counterfeit products are generally of 2 types deceptive and non-deceptive. Buyers that do not know that they are buying a counterfeit product are generally known as Deceptive Counterfeits. Whereas, buyers that are fully aware that they are buying counterfeit product are Non-Deceptive counterfeits. This paper aims to examine and analyse the factors of consumers responsible for buying Counterfeit Watch Products and their awareness while buying these products.

The research is carried out with structured questions & open ended questions too, with the sample size distributed all over India. The study considered behavioral factors such as Confidence, Peer- Pressure, Show-off, Impulsivity and illegality while analysing the Consumers. The study also considered demographic factors such as Age, Gender, Income & Education. The methods used to analyse this research contains Statistical methods like Anova, Chi-Square, T-test & Co-Relation analysed in SPSS software.

Peer Pressure and Showing off in Peer group resulted in a positive co-relation. The study also reveals that the feeling of buying illegal products does not differ according to Income, Age, Gender or Education. The study also examined the awareness in Consumers of Counterfeit Products in the market. 92% of our sample size was aware of these products, though 8% were still unaware of these products. The study also revealed the Confidence factor differs according to the Income group of people, while it also differed according to the gender. But the factor did

not make any difference when it comes to demographic factors like age & education. Behavioral Factor, impulsivity did not show any difference when compared with the demographic factor, gender. 7.8% of people from sample size got to know after they bought a watch that it was a counterfeit product. While other 7.8% were not sure if the watch they bought was original or a counterfeit.

This study is relevant to the current market scenario and can help the watch brand manufacturers to strategize & market their products effectively and hence influence consumers buying intentions.

Introduction:

To counterfeit means to copy something original, with the intention to replace something which is original, also can be used for illegal transactions or to mislead consumers into believing that they are originals rather than fake. They disregard the intellectual as well as other property rights & are unlawfully produced licensed goods. Their intention is to take advantage of the superior value of the imitated product.

As the market for branded watches is increasing rapidly, their counter products as counterfeits are also on a rapid increase. The paper aims to examine and analyse the factors of consumers responsible for buying Counterfeit Watch Products and their awareness while buying these products. So we can gain insights and have conclusions which can help the branded watch manufacturers to strategize & market their products effectively.

Literature Review:

According to a paper written by Saurabh Verma et al. there are 2 types of counterfeits: deceptive and non-deceptive. Deceptive are those where buyers are not aware they are buying a counterfeit. Non-deceptive is where buyers are well aware that they are buying a counterfeit product. The Buying intentions of various people based on psychographic determinants found are:

- Status Consumption
- Value Consciousness
- Novelty Seeking
- Integrity
- Peer Pressure
- Price Consciousness

- Materialism
- Self-justification
- Low education and awareness
- No/Low criminal risk perceived
- Self-justification and Self-legitimation

Study also explored purchase intentions were dependant on socio-economic and socio psychological characteristics.

Brief Explanation:

One of the research papers written by Joji Alex et al. considered **Symbolic product and Experiential Product** such as shoes and DVD respectively, other was on Luxury Product markets. In many cases consumers who value brand status and couldn't afford the expensive genuine products hence went for the counterfeit once to display their status. Bhatia & Vinita through their research paper has researched that peer groups has a huge influence over buying the counterfeit products. For many consumer's products become a medium of self-expression so as to aid self-presentation.

A negative view was expressed by the consumers who valued honesty & responsibility. Also a Positive view was disposed towards the counterfeits by the people who had a sense of accomplishment.

Genuine quality conscious people found counterfeiting in a negative view and viewed it as loosing brand exclusivity and hence those looking for exclusivity seek for following alternatives: Flight, Reclamation, abrading.

- **Flight** is adopted to prevent oneself from being associated with counterfeits.
- **Reclamation** reduces consumer dissonance by telling that the new brand owners lack a conscience.
- **Abrading** is done to sustain a social distance by avoiding comparisons and emulation.

Research has also unfolded that 1/3rd of the consumers knowingly buy illicit products which is the major reason why there is growth in the production and distribution of counterfeit products. The other reasons for increase of the counterfeit products on **Supply Side** are: Liberalization of trade policies, Availability of sophisticated cheap techniques for production, Upsurge in usage of internet.

When applied to food, Sapna Arora et al. research paper states the consumer product fraud or product counterfeiting is known as **food fraud** or **economically motivated adulteration**. Following counterfeit products percentage is generally observed: Confectionary Items: 48 %, Bakery items: 21%, Beverages: 15%, Snacks: 15 %

Factors responsible for increase in Counterfeits on **Supply side** found are:

- Flexible MRP for counterfeit food products.
- Many retailers opt for counterfeits products because of persuasion by local distributors.
- Retailers find counterfeits products not unethical to keep them on shelf nor find it illegal.
- Many of the retailers keep the counterfeit products because the customers find the shapes and packaging of the products attractive and have found positive response towards them.
- Retailers can take credits from the distributors at the hour of need. Financial flexibility is one of the main reasons for retailers to keep these products.

A survey conducted by one of the research by Local-Circles and mentioned by Variyar & Mugdha's research paper mentions that 38% of total 6923 respondents have received counterfeit products through **Ecommerce**. Flipkart 6%, Snap deal 12% and Amazon 11% are among the top **Ecommerce sites**, where consumers have received counterfeits products on, survey showed. Consumers response towards such Counterfeits Products through ecommerce surveyed were:

A total refund for the counterfeit products should be paid by the ecommerce companies and should also pay a penalty, said nearly 80% out of 6197 people. In other survey 92% of 920 respondents received a refund for receiving fake product.

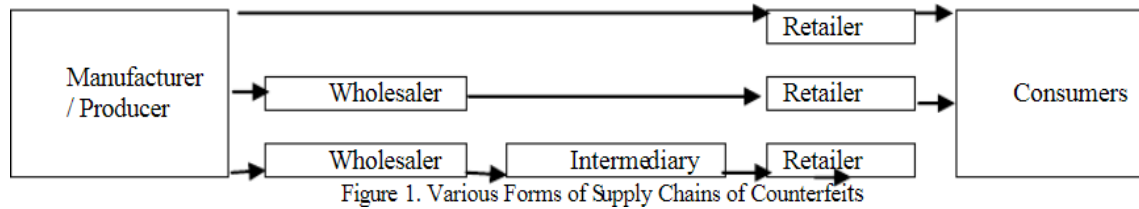
In one of the research paper written by Rirnoy et al on substandard and **counterfeit drugs** in developing countries mention poor quality drugs were considered synonymous with fake drugs. High Profile case such as Substitution of toxic compounds for pharmaceuticals which resulted in death (paracetamol syrup in Bangladesh) was brought to public attention. It was tacitly assumed that drug products, Tropica Doctor January 2002, 32 which contained inappropriate amounts of active ingredient, were produced with the sole purpose of increasing profits.

Supply Chain/Distribution Line of Counterfeits Products:

In one of the research papers by Zaheer et al. it speaks of, 80% imports of counterfeits come from China. Eastern Europe, South America and Middle East are also few sources of counterfeits.

In India, counterfeit products hub is in Delhi, and is the main transit point to other cities like Chandigarh, Amritsar and in the National Capital Region for the sale of counterfeit products

General Layout of how Counterfeits enter the supply chain:



General Methodologies used in research papers:

Few research papers have been done on the **existing documented literature**.

Likert scale used for **questionnaire** built for research purpose. Generally open-ended questions are used in most of the research papers as it gives the interviewee to express themselves freely.

Chi-Square used for testing of high and low income groups.

Maximum shared variance i.e. **MSV**, the average variance extracted i.e. **AVE** and Composite reliability i.e. **CR** were computed.

Inter Consistency Reliability test (ICR) has been used to check the reliability of the different constructs. **Reliability coefficient Cronbach's** alpha values.

Between the consumers' buying intentions & psychographic determinants, **Stepwise regression** is conducted.

To determine if two or more independent groups have any statistically significant differences between the means, **Anova** is used.

Descriptive Analysis and **Factor Analysis** were carried out to analyse the data in SPSS 20.0 version.

Data Analysis:

After the objectives were decided and primary research completed, the study found out that there was a research gap that there was no research carried out on Counterfeit Watch Products. Then for the further Research, the study created a structured questionnaire for carrying out the primary research and to gain insights through it.

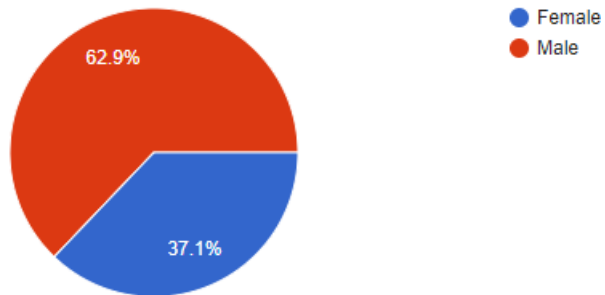
After making the questionnaire & circulating it, the study received 105 responses. (Sample Size = 100). Then the data was coded and analysed in SPSS Software. There are total of 13

Hypothesis & 1 Co-relation considered in the study. Below mentioned contains the detailed analysis of the same.

Sample Details:

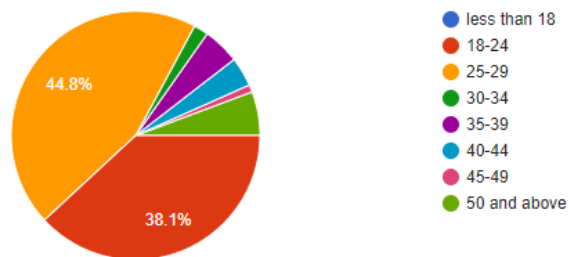
Gender

105 responses



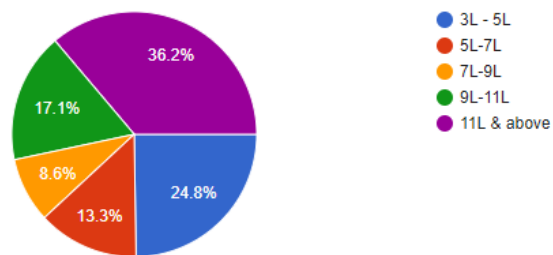
Age

105 responses



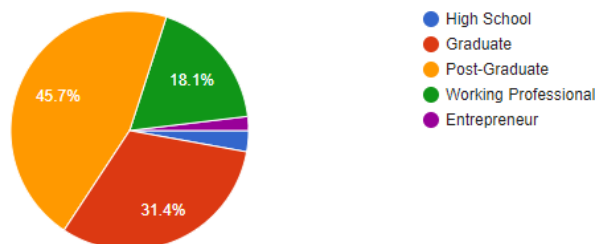
Family Annual Income Range

105 responses



Education Qualification

105 responses



Research Design:

The Research paper uses 4 statistical methods to analyse the data collected, mentioned below:

- **Chi-Square:**

The study consisted of 4 hypotheses under this method, which considered behavioural factor “confidence” with all the demographic factors such as Income, Age, Education & Gender. The questionnaire made on behavioural factor “confidence” consisted options in Yes/No/Maybe responses and dealt with frequency, hence study used Chi-Square as a statistical method.

- **Anova:**

The study consisted of 4 hypotheses under this method, which considered behavioural factor “Illegal” & “Show-off” with the demographic factors such as Income, Age, Education. The questionnaire made on behavioural factor “Illegal” & “Show-off” consisted options in Strongly Disagree, Disagree, Neutral, Agree, Strongly Agree responses and dealt with means. Also, Income consisted of 5 sub income groups, Age consisted 7 sub age groups & Education with 5 sub-groups, as there are more than 2 sub-groups involved, the study used Anova as a statistical method.

- **T-test:**

The study consisted of 3 hypotheses under this method, which considered behavioural factor “Illegal”, “Show-off” & “Impulsivity” with the demographic factor Gender. The questionnaire made on behavioural factor “Illegal” & “Show-off” & “Impulsivity” consisted options in Strongly Disagree, Disagree, Neutral, Agree, Strongly Agree responses and dealt with means. Also the Gender consisted of 2 sub-groups Male and Female, as there were only 2 sub-groups, the study used T-test as a statistical method.

- **Co-Relation:**

The study wanted to determine relation between peer pressure of buying 1st copy watches and showing off watch in peer group. Hence the study considered Co-Relation as a suitable statistical method.

Results:

Sr no.	Null Hypothesis	Alternate Hypothesis	tatistical Method	Result
1	There is no significant difference between feeling of confidence of wearing a branded watch with income of a person	There is significant difference between feeling of confidence of wearing a branded watch with income of a person	Chi- Square	Reject Null
2	There is no significant difference between feeling of confidence of wearing a branded watch with gender of a person	There is significant difference between feeling of confidence of wearing a branded watch with gender of a person	Chi- Square	Reject Null
3	There is no significant difference between feeling of confidence of wearing a branded watch with education of a person	There is significant difference between feeling of confidence of wearing a branded watch with education of a person	Chi- Square	Accept Null
4	There is no significant difference between feeling of confidence of wearing a branded watch with age of a person	There is significant difference between feeling of confidence of wearing a branded watch with age of a person	Chi- Square	Accept Null
5	There is no difference between people preferring cheaper watch product and income of people	There is difference between people preferring cheaper watch product and income of people	Anova	Accept Null
6	There is no difference between people preferring cheaper watch product and age of people	There is difference between people preferring cheaper watch product and age of people	Anova	Accept Null
7	There is no difference between people feeling it is illegal to buy 1st copy watch and their education	There is difference between people feeling it is illegal to buy 1st copy watch and their education	Anova	Accept Null
8	There is no difference between people feeling it is illegal to buy 1st copy watch and their age	There is difference between people feeling it is illegal to buy 1st copy watch and their age	Anova	Accept Null
9	There is no difference between people feeling it is illegal to buy 1st copy watch and their gender	There is difference between people feeling it is illegal to buy 1st copy watch and their gender	T test	Accept Null
10	There is no difference between people feeling it is illegal to buy 1st copy watch and their income	There is difference between people feeling it is illegal to buy 1st copy watch and their income	Anova	Accept Null
11	There is no significant difference between people buying 1st copy watches out of impulsivity and their gender	There is significant difference between people buying 1st copy watches out of impulsivity and their gender	T-test	Accept Null
12	To determine relation between peer pressure of buying 1st copy watches and showing off watch in peer group		Co- relation	Positive Co-Rel
13	There is no significant difference between people buying 1st copy watch to show-off and their gender	There is significant difference between people buying 1st copy watch to show-off and their gender	T test	Accept Null
14	There is no significant difference between people buying 1st copy watch to show-off and their education	There is significant difference between people buying 1st copy watch to show-off and their education	Anova	Accept Null

Conclusion & Recommendation

7.8 % of people from sample size got to know after they bought a watch that it was a counterfeit product. While other 7.8% were not sure if the watch they bought was original or a counterfeit. Peer Pressure and Showing off in Peer group resulted in a positive co-relation. The study also reveals that the feeling of buying illegal products does not differ according to Income, Age, Gender or Education. The study also examined the awareness in Consumers of Counterfeit Products in the market. 92% of our sample size was aware of these products, though 8% were still unaware of these products. Also study revealed there is no difference between people preferring cheaper product to income/age. The study also revealed the Confidence factor differs according to the Income group of people, while it also differed according to the gender. But the

factor did not make any difference when it comes to demographic factors like age & education. Behavioural Factor, impulsivity did not show any difference when compared with the demographic factor, gender.

With all these insights the Brand manufacturers can strategize their marketing for the products accordingly to influence the consumer changes. Even Government can look into changing policies when considering Counterfeit products and make the laws more stringent.

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EMPLOYMENT: A CHALLENGE OF ALL TIMES

Shantanu D. Choudhari

Student, Prerna Institute of Commerce

E-mail: shantanuchoudhari2001@gmail.com

Abstract

India was called 'Sone ki Chidiya' (Golden sparrow) before the British Rule. Why was our country called so? Why is India despite being so much populous can't be called a superpower? Why do we have to live with the tag as 'one of the most unemployed nation's'? The author has listed answer of questions above in this following research paper.

India was second largest economy during 18th century. Our country had its own industrial setup. Each and every house in India had its own business (Milk, carpentry, pottery etc). So, there was no scope of unemployment. Flow of capital was smooth. There was no place for cut throat competition. Though growth was slow but there was stability in economy. But then came the era of industries local brands were unable to compete with the low cost industrial products. So here was rise of unemployment. Education system was designed to create labours and servants. So, there were less rising business but more servants. This led to cheap labour. Since India have cheap labour, more foreign companies are outsourcing tasks to India but there are temporary. These types of jobs are benefiting more to foreigners than Indians. The talent that could have been beneficial to our country now it is invested on foreigners.

COVID-19 has worsened the situation, all the goods and service sector are almost collapsed, FDI will help for some extend but rest of it have to be handled by Indians. This is a great opportunity to India to be the next manufacturing hub of world after COVID-19.

There are multiple goods and service sectors who are witness of COVID-19 pandemic as being curse or boon. Goods sectors like textile, automobile, etc. are domed but FMCG, smartphones, medicines are in limelight. Travel & tourism service, hotel& hospitality businesses, marriage sectors are rolling back whereas telecom industry, medical sector, ecommerce, are enjoying their perks. India being 2nd most populous country has potential being the youngest country have to face challenge of poverty, corruption, lack of professionalism and much more can survive from this phase only if youth take initiative to change the situation. Youth with the advice of experienced people can drastically transform our country. If we want to generate employment, then we will have to implement as our respected Prime minister has advised us of

being vocal for local. Patients, persistence and passion are basic requirements after this pandemic is over. Shame of doing business with low turnover and fear to fail must be set aside.

Education and maturity are another factor that is lacking in Indian youth in developed nations like USA, China students from a young age are projected towards business unlike in India other than exceptions most of young ones are shown the dream of being a servant.

The author has tried to find out challenges and obstacles coming in the path of employment. In this research primary data from questioner/observations and secondary data from various research papers, journals, newspapers were used.

Keywords: Employment, unemployment, Covid-19 on employment, challenge in front of employment.

Introduction:

“If you tell me I may forget, if you show me, I may remember, if you involve I will understand and apply”

The statement above is solution for unemployment, but unemployment is not challenge in front of Indian youth, challenge of the hour is unemployability. India is one of the youngest countries in world with average age of 27 but still we are facing the basic problem of unemployment. It is a grave and sad reality of our country that even though we have largest workforce we are incapable of handling it.

Automation is the next challenge in front of labours, robots these days are capable of undertaking tasks at increased accuracy, quality and speed that they can easily surpass human need. There is already human less police stations in U.A.E, driverless car and trucks in USA, teacher less classrooms in Africa and much more. Robot technology is already in consideration for disaster management. These jobs will be lost to humans in near future and there will be no need for large workforce that our country is abundant of. Nearly 1 in 4 jobs for humans will be lost to machine within 15 years according to a research at Oxford university. Even though Indian scenario is much different we cannot say that this will not happen in India.

Machine learning algorithms are threatening jobs like doctors, C.A, assistants etc. Only way to stay employed is to do something that computer can't do for example creative art work.

According to the theory of evolution 'The animal that can't adapt to change or doesn't evolve dies off.' Similarly, all the labour force we have will have to adapt the change and consider it as new normal. According to me jobs of software developer and blogger are not going anywhere. There is going to be a dramatic change in job market some industries that were never

seen before as normal will be making profit e.g. Space industries, cellular network etc.

History is going to repeat itself where there will be super rich class and poor class the one who will adapt will be up and who can't will be served with universal specific income so that they can survive. Farming industry which is currently employing 42.4% came drastically down from 59.65% of total employment and it will keep falling as soon as heavy machinery is introduced to that industry just like USA. Humans will no longer have to become clerk or labour in distant future. They will be artist if incapable of doing jobs of required skills. Longer the country takes to act on change more damage its economy will suffer.

Review of literature:

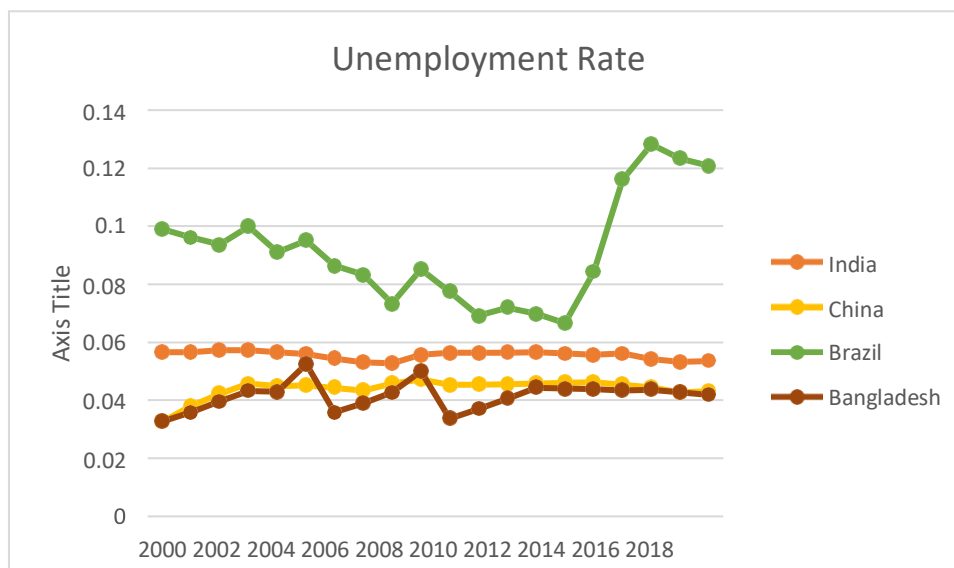
- 1) Youth Employment and Unemployment in India S. Mahendra Dev and M. Venkatanarayana: Indira Gandhi Institute of Development Research, Mumbai April 2011:
- In this research paper respected authors have done detailed analysis regarding employment of youth in urban and rural areas, their age groups, wage difference etc. He has suggested few policies and reforms mainly macro and improvements in education system. By giving example of China author suggested to take macro policy reforms. Introduction of ICT in education and practical approach is suggested in order to tackle unemployment.
- 2) PARIPEX - INDIAN JOURNAL OF RESEARCH Volume: 5 | Issue: 1 | January 2016 ISSN - 2250-1991 DR.V. GOMATHI, Mrs.M.NEELA: In this research paper authors mentioned corruption, lack of training, mentality, population and lack of women empowerment reason for unemployment. However practical education system, revival of small industries, controlling population growth can help in improving situation of employment. Author boldly states that no government is capable of providing jobs to all unemployed youth. Voluntary training to stay updated is essential even after getting job.
- 3) International Journal of Applied Research 2017; 3(4): 747-749 Anala Upadhya and Sruthy Unnikrishnan: Authors mentioned that unemployment give trouble to multiple sectors economy, government, firms, labour force, quality of goods etc. Multiple reforms are suggested like rural work program, agro service centers etc. Author mentioned about opportunity cost that a country faces if it can't use its labour force. The unemployed person is not only one who is affected but his family also suffers. He could have been a tax payer but he can't and hence government is affected. If he was employed, he would have purchased premium products from market hence a potential customer is lost to market because of unemployment.

- 4) Rubee Singh Vivechan International Journal of Research, Vol. 9, Issue 1, 2018: Respected author blames population growth, lack of skills in youth, etc. for unemployment. Author says that more care should be taken towards education and the new policies that government introduces should be implied not only on paper. The author also added that students should be more passionate towards their career. The author also pointed out that because of poverty and gender discrimination there are fewer female workers contributing economy. Gradation system of our schools and colleges leads to lowering opportunity even though the candidate is capable.
- 5) CAUSES OF YOUTH UNEMPLOYMENT: EMERGING ISSUE IN INDIAN ECONOMY 1DR RUBEE SINGH, 2ARCHANA RAJ: Inappropriate education system, lack of human resources planning, unawareness of opportunities etc. are some of reasons leading to unemployment according to authors. The author suggested to take appropriate actions to control population growth rate. Modern methods for agricultural and human resource management are few other suggestions. Another major problem is the lack of training Centre's. Author also says that unemployment is a speed breaker in developing economy like ours.

Objectives:

- 1) To know the condition of employment.
- 2) To know the causes of unemployment
- 3) To know why is employment a challenge of all times.
- 4) To give valuable suggestions for improving current education system and for future.

Comparison of unemployment rate between few countries:



- ❖ (Source: reference point 14)
- ❖ Here we are comparing between India, China, Brazil and Bangladesh. These countries were chosen due to following reasons:

China: Due to similar population.

Brazil: Due to similar economic progress.

Bangladesh: Due to similar geohistoric, socioeconomic, factors.

Here even though unemployment rate is below than 6% we have to consider that every year 1.5 million engineers pass out but considering current growth rate of India and the quality of education the received most of them are underemployed of unemployed.

Challenges:

1. Indian education system was plagued by lack of visionary official in power, they didn't create or modify education system to prepare for what future demands.
2. India have highest number of youths in the world but great percentage of them are not ready to face the challenges of modern world, there is a huge difference between what is required for the job and what they have studied.
3. Over population is the key factor for unemployment.
4. This leads to loss of jobs in lower and mid-scale across the world where as high class jobs were benefited due to automation.
5. It is not just the outdated syllabus and poor incomputable teaching faculty students also lack passion.
6. This leads to pressure on a specific wing of education system and hence lack of attention and carelessness towards the future of such a large amount of excess number of students.
7. It is simple economics excess supply of goods leads to lower price similar to the engineers' job market, excess number of engineers leads to the disaster we know as unemployment.
8. Indian youth is 91.66% literate but when we look towards their capabilities and achievements it doesn't outshine others. Even though we have such a vast sea of talented youth we have reached only till CEO of Google not owner of such companies.
9. Gender discrimination is major concern while considering unbiased employment opportunity.
10. There are jobs dependent on another job, if first one is reduced it will affect another.
E.g. A tea stall is dependent on offices nearby.
11. Education system don't let student imagine and visualize there are just problem and their solution. It is spread so farther that even fictional essay is copied from books not write by

imagination.

Obstacles:

1. Advanced technology gave rise to automation and hence further reducing job opportunity for labour workers.
2. Many jobs that are based on certain specific rules and tasks can be easily taken over by robots and computers. In advanced economies like United States of America where labour is expensive in comparison to other countries like India most of their jobs are automated or outsourced.
3. Our education system was designed to create employees and labours.
4. Right from the beginning of children life he/she is shown a specific dream of prestigious job.
5. Industrialization plays a key factor for unemployment. Before big industries every town every village was almost self-sufficient, micro scale production plants were the key factor to employ local people, but then came industrial age which started ever increasing competition and hence local could not withstand the cutthroat competition of industrial products.
6. Employee orientation of our education system (before reform) has been proven fatal to our economy, youth, future etc.
7. India's major employment sector is job outsourced by developed nations like USA so these jobs depend on the market condition of USA. If fluctuations start their large amount of jobs are at risk in India.
8. Over population is the key factor for unemployment. Jobs are getting more and more complicated which sometimes is beyond human limits hence automation was brought into light but due to ever increasing population it is impossible to give employment to every single individual.

Future of employment:

- ❖ All the ongoing infrastructure projects are going to be helpful in providing employment opportunities, like Chennai Bangalore Industrial Corridor, Sagarmala project, DMIC project are hope of our enormous workforce.
- ❖ Number of available jobs and number of job seekers is going to have large difference in future.

- ❖ Just like USA employment in agricultural industry is going to reduce due to introduction of automation.
- ❖ Need of workers in factories is slowly going to reduce as robots are performing tasks much faster.
- ❖ Rise of artistic jobs can be seen clearly.
- ❖ Government will have to provide universal income to those who are incapable of employment.
- ❖ Information age is going to strike hard who is unable to evolve.
- ❖ Rising industries like IT, entertainment, space, telecom, e-commerce etc. Will be only one who is employing more than any other industry.
- ❖ Today's kids are studying same syllabus like ours will no longer need that knowledge as job market is going to change dramatically.

Research methodology: Descriptive method was used for research in this paper. As the area of research is vast and wide spread it is hard to collect data so survey method is adopted for this study.

Sampling method: Due to COVID-19 pandemic it is not possible to conduct census as it is time consuming and dangerous. The process of sampling is selecting units from a set of peoples who are interested in studying the sample we may fairly generalize the results back to the population from the area that they have chosen. Data was collected from students of all faculties and teachers of different colleges mostly from Amravati city.

Sample size:

Teacher/Professor	38
Students	150
Total	188

Data collection technique: This research was carried out using primary data as questionnaire and observations and secondary data as previous research on similar topic.

Primary data: Primary data was acquired by online/offline questionnaire. For online questionnaire Google forms was use as tool and offline questionnaire was conducted by personally reaching to peoples. Community guidelines were given priority. 188 peoples were

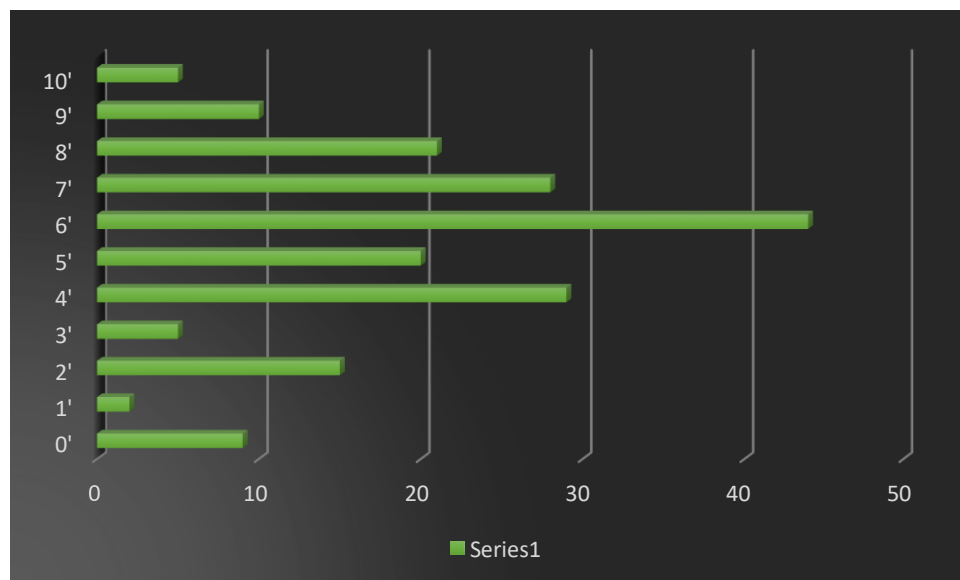
included for this research. 150 were students and 38 were teachers/professors.

Secondary data: Secondary data is that data which is already available in the form of magazine, research journal, books etc. For this research paper secondary data was collected from internet and research papers.

Limitations:

- 1) Though Questionnaire was collected from different cities most response came from Amravati.
- 2) Secondary data might have some errors due to time line mismatch.
- 3) This study was completed within short period of time.

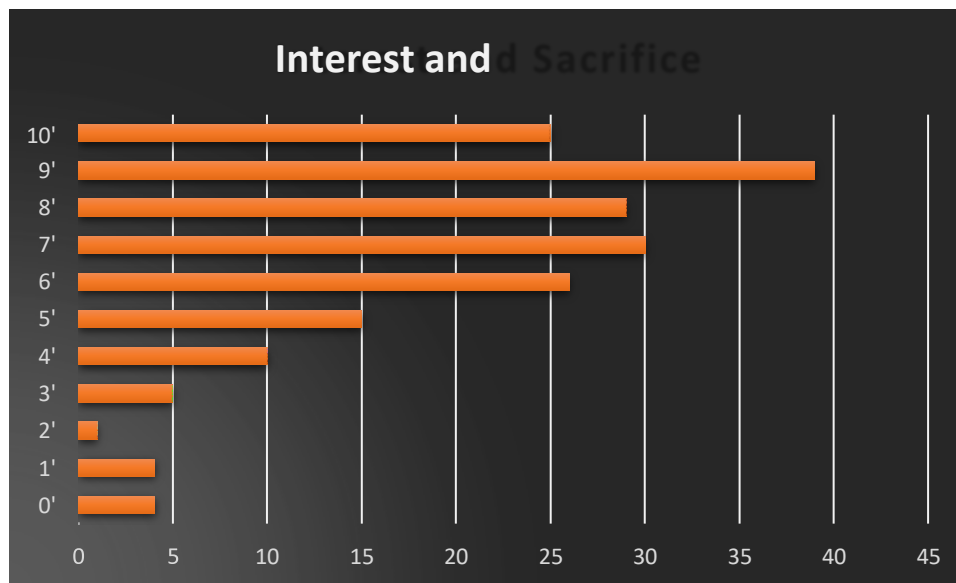
Q1) How much would you rate the quality of education you are receiving?



Analysis: Highest response came for 6 points then for 4 points and 7 points on third level 8 and 5 point are visible rest are not attractive enough until staggering nine votes for 0 points.

Explanation: Students may be stubborn but unemployability is a serious concern. Considering the response of candidates almost 45 people consider our education system is better than average but we can't ignore the candidate who voted for 0 points. Those who know the what is required to get jobs and what they are being taught have voted for 0. Rest of them who voted for 6 and above don't know reality.

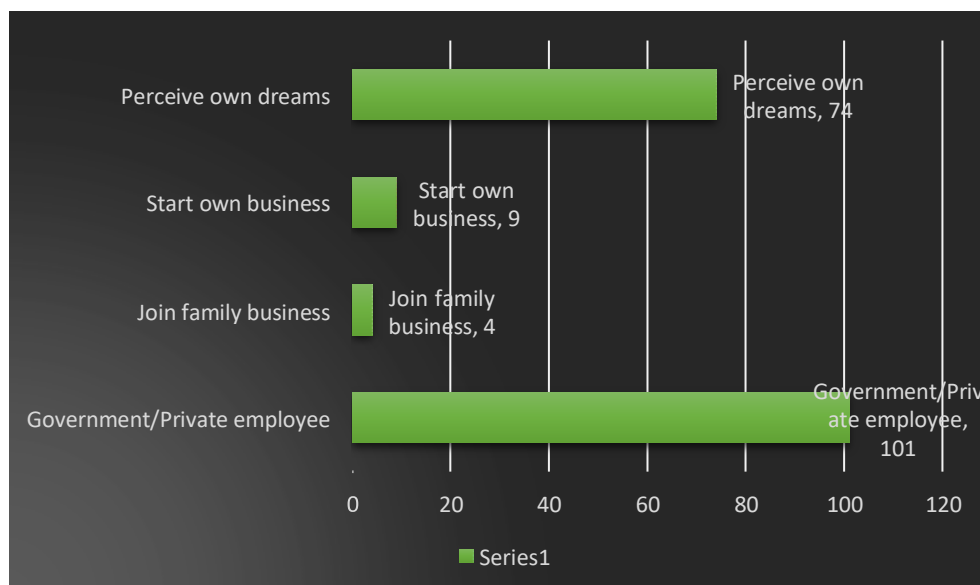
Q2) How much would you rate your interest and sacrifice towards your career?



Analysis: Most of the votes are above average i.e. more than 5 points but we can't ignore there are still students who are not interested in their chosen career.

Explanation: There can't be anything more exciting for any education system that this much percentage of students are interested and are willing to sacrifice for their career but still we can see a significant amount of students who are ignoring the fact that every man is on his own in this world, you have to earn something! In order to survive.

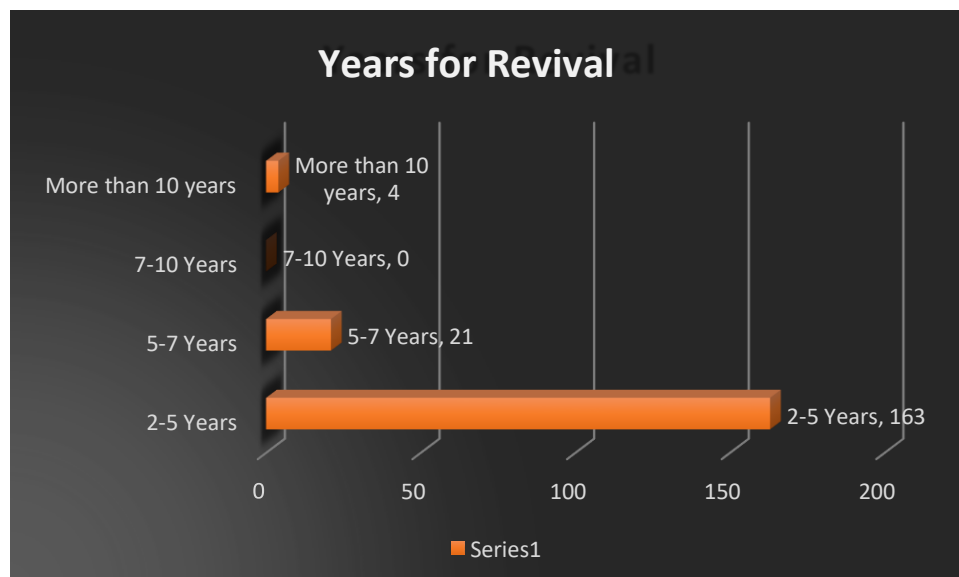
Q3) Suggestion that your parents gave regarding career?



Analysis: We can clearly see that there is stress on career choice for employee, due to social reforms there is significant change so more and more parents are supporting their child to perceive their own dream. There are competitively less parents supporting their child to start their own business whereas joining family business is at lowest.

Explanation: Rather than imposing the thought of becoming employee major change can be seen and 2nd highest column is for perceive own dreams. It is no different that social choice is imposed on student to become an employee rather than analysing ability and then choosing appropriate path. Starting own business is a bold decision and much needed. Joining family business is at lowest but it is a considerable option is the candidate is capable.

Q4) How many years do you think are required to revive after COVID-19 is over?



Analysis: 87% of the total response are in favour that Indian economy can revive from at the effect of COVID-19 within 2-5 years whereas small portion of people 11% says that it could take 5-7 years none chose 7-10 years and only 2% chose more than 10 years.

Explanation: Most respondents think that our economy can be revived within 2-5 years which according to me depends on what policies government introduces in order to restart stopped business. Some even think in order to get back on track we need 5-7 years. None chose 7-10 years. There are few people who know the reality of the damage that has been done to worldwide economy and hence it will take more than 10 years.

Findings:

- Employment is going to be a scarce resource in near future.
- India is a developing country which means that we have lots of problems to be solved and hence lots of opportunities to get employed.
- Students are distracted from the primary goal of school which is to acquire knowledge but they go to school to score marks.
- Innovation is the sector in which India lacks and this is stopping India from becoming super power.
- Students are still immature and are treating their own future like a game with restart option.
- New revolutionary internship programs should be implied in which skills that are really needed in real life circumstances should be taught.
- Education marketing is another major concern, advertising a specific profession as money maker is going to attract them anyway.
- Opportunities pass by youths but they can't use it because they are not informed about it.
- Jealousy among people leads to hate and loss for everyone. Everyone wants to be well settled in life but in order to do so they don't share the way to success with everybody else.
- Priority is another factor that decides whether specific individual is going to be employed or not.
- India is paying opportunity cost for the unused potential of unemployed youth.

Suggestions:

- Since we can't take all unemployable workforce back to college, we can run selective training program which can improve their skills and make them employable.
- A new optional subject should be introduced containing options robotics/coding/designing/singing/athletic etc. From middle school to make students future ready.
- The subject in which student is not performing well should reduce from his curriculum and add the subject that he might be interested. This should be implied under supervision of experts.
- Real life problems should be introduced to exam questions and we might find potential solution.
- Simple skills that are nightmare for adults today like using Excel spreadsheet, stock market etc. Should be taught in college.

- Colleges that have inadequate facilities should be given support by government.
- Students should come college to learn not because it is social choice.

Conclusion:

It is only in hands of youth to be employed or not India is a developing country which means full of problems there is lot of opportunities to become employed. When a new born comes to world he doesn't know how to survive, it is the society that teaches him. Similarly, when a student is ready to work society should teach him how to survive. We didn't update our education system to get students ready to handle jobs of today but we can update now so students studying now should be able to provide society what is required. Globalization brought new job opportunities to India but we know how fragile that connection is due to COVID-19 we need to become self-sufficient in order to fulfil 5 trillion-dollar economy dream and to become superpower. Quality education is the only way that can make it happen. Our country is going to have largest workforce that world have ever seen. India is one of the fastest growing countries. Within 15 years India is going to see and use infrastructure that was never imagined before like Delhi Mumbai Industrial Corridor (DMIC) will be game changer in employment opportunities. Majority of successful companies have Indian CEO's by getting opportunity in India they can be helpful in building new India. If youth is unemployed then he tries to earn money from sources that they may not be ethical, if this happens on large scale then there will be another major problem of crime rate. India produces highest number of doctors, engineers and scientists best of them move out to developed countries and work for them others who are unable to do so stay in country and there are periotic people who regard less of being best want to serve for India if we could harness their potential to make India prosperous as it was before British Raj. Population growth is going to be a major concern because computer and robots are challenging human capabilities and can easily replace humans. New education policy is revolutionary and can potentially make students future ready. Though robots can take over our jobs we can work on making world a better place. The revolutionary skill India movement should be expanded and include training for the unemployable engineers and commerce graduates. It is now or never situation if India want to reduce unemployment vast changes must be introduced in education system.

I would like to thank Symbiosis Institute of Management Studies for giving me such a wonderful and much needed opportunity to present my research paper.

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CORPORATE GOVERNANCE – HOW DOES IT AFFECT THE BANKING SECTOR?

Sudiksha Chakraborty, Jyoti Majumder

Students, IBS Kolkata

E-mail: sudiksha.chakraborty18@ibsindia.org; jyoti.majumder18@ibsindia.org

Abstract

Corporate Governance issues have been a topic of investigation and study for several years. In our work, it begins with identifying the significant factors responsible for corporate governance issues in private and public sector banks. The detailed study of the annual reports of all the banks are performed. Several possible factors are listed from the annual report that might affects the Corporate Governance in banks. Finally, the regression model is used to identify the parameters and analyze their effect on the corporate governance in the banking sector by analyzing the ROE (Return on Equity). The primary focus of this study is to inspect the degree to impact of corporate governance on financial accomplishments of selected banking companies in India through the identified parameters. The proposed method was tested on almost 33 banks u in diverse scenarios of the banking sector. The empirical aftermath shows that planned method results above 83% efficiency for all scenarios in the banking sector in India.

Research objective: This paper reviews all possible factors responsible for Corporate Governance issues in Banks and their impact on ROE.

Research methodology: In re-innovating business scenario; the researcher plays a critical role. For increasing the efficiency and effectiveness of research field, regression analysis through Stata is mostly used. Thus, this analysis and financial statements of the Banks helped the researcher for better understanding upon reasons behind the cause of corporate governance issues in banks.

The study relies on analytical research upon contribution of factors responsible for corporate governance issues in the ROE of the 33 public and private sector banks.

Further scope of study: The study can be extended towards primary source of empirical analysis for analyzing the impact of corporate governance failure towards researcher efficiency and improvisation of regression analysis.

Keywords: Identified Factors; Banking Sector; ROE; Corporate Governance; Impact

Introduction:

During the last few years, corporate governance has been a burning subject of discussion. Investment can be done by an individual in many ways. There may be numerous factors that influence the corporate governance in the banking sector. Depending upon some factors, the analysis on individual banks can be made in order to judge what are the factors thus creating an impact on the corporate governance score of the bank. But prior to that the most important basis should be the understanding about the bank, its corporate governance issues and other aspects.

The objective of this paper is to examine the extent to which corporate governance through the banks' performance, impacts the financial performance of the private and public sector banks in India. The study will identify whether there is any significant relationship between several factors like the composition of board (COB), ROA, ROE, sales turnover, rating, etc. of the private and public sector banks in India with their Corporate governance rating (CGR). The paper studies the annual reports of Indian listed banks as on 13th November 2019. Some of the private and public sector banks are mentioned - HDFC Bank, ICICI Bank, State Bank of India, Bank of Baroda, Punjab National Bank on which the study is done. There are 33 total private and public sector banks in the country. The study is done on all of their details received from their Annual Reports for the financial year 2018-19. Construction of a Corporate Governance Rating not only advocates the voluntary disclosure of corporate governance of the particular bank but also shows its implications on the financial performances while taking in consideration of the interests of all stakeholders involved. The study period considered for the research is five financial years i.e. from 2014 to 2019. The study shows that there is a significant positive relationship between the corporate governance rating and the financial performance parameters of the private and public sector banks in India. The study, along with the support of large number of literatures clearly indicates that the role of board cannot be neglected. The activities of board should be peculiarly watched and managed. The company should not try to maintain board size just for the sake of law only but the board size should consist of right amount of competent executive and independent directors who can perform their role actively. The relationship between corporate governance and financial performance of banks is particularly important from the view point of stakeholders. Results revealed that there is heterogeneity in the board operations of different banks which is creating the majority of the corporate governance

issues. A further limitation lies in the subjective nature of crafting a governance index. Although every effort was made to minimize this subjectivity but it cannot be completely eliminated.

Corporate governance is of great consequence for markets all around the world. Corporate governance and economic development are inter- linked. Efficient corporate governance systems encourage the development of robust financial systems. Banks play a crucial role in the flow of capital. Banks are an imperative constituent of any economy.

Hence, the proper governance of banks is very crucial for growth and development of the economy and the country as a whole. The banking system in a country tends to be heavily regulated with restrictions and prudential requirements. This is because failure of one institution may have a cascading effect resulting in the failure of other 74 institutions leading to significant costs to the economy. Fundamentally, banks must act in a way that promotes “confidence” to its stakeholders. Good corporate governance and supervisory actions harmonize one another. Administrators have to depend on the skills and competence of the board. This is as shown in Fig 1.



Figure 1. Corporate Governance in Financial Institutions

The corporate governance process as followed by Reserve Bank of India is based on three categories for governing the financial institutions. They are: (i) Disclosure and transparency, (ii) Off-site surveillance, (iii) Prompt Corrective Action.

- (i) **Disclosure and transparency:** In the event of the financial institutions not willing to disclose their transactions to the RBI then they can operate at their whims and fancies and may vanish with the investments and savings done by common people throughout their life. RBI keeps a watch on the actions taken periodically by financial institutions in India through the necessity of regular announcement of monetary transactions of financial institutions.
- (ii) **Off-site surveillance:** The main lookout of the off-site surveillance is to minutely look into

the economic condition of banks among two on-site inspections, identifying banks which show financial deterioration and would be a source for supervisory concerns. The off-site surveillance prepares RBI to take timely remedial action before the matters get out of the hand.

- (iii) **Prompt Corrective Action:** The primary basis of differencing the movements based on certain rules into Mandatory and Discretionary is that a number of activities are pre-requisite to revive the economic prosperity of financial institutions should be positively adopted by the financial bodies, however other tasks are going to be taken at the foresight of RBI based on the background of every bank.

These factors altogether are as shown in Fig. 2.



Figure2: Factors Responsible for Corporate Governance in Financial Institutions

Significance of Corporate Governance in Banks in India

Good corporate governance in banks regulates the relationships between banks' stakeholders, their Boards and their management. The corporate governance of the financial sector clearly has important implications for the stability of the whole economy.

Now, comes the issues due to poor corporate governance which is a matter of concern for the banking sector. The primary issues that the recent news around Indian banks bring to the fore are:

- (i) Poor decision making due to lack of capacity of the board or committee
- (ii) A structural asset-liability mismatch for the banks due to longer-dated assets and short-dated liabilities
- (iii) A delay in recognizing NPAs on the books

(iv) Outright fraud and absence of fundamental corporate governance standards



Figure 3. Scams in Banks Due to Corporate Governance Issues

In Fig. 3 shows the biggest reason for which we need a solution to these corporate governance issues i.e. continuously occurring banking scams and frauds in India.

LITERATURE REVIEW

In 2016, Singh, C. mentioned about the frequent frauds and scams taking place in the Indian Banking Industry.

In 2008, Chakrabarti, R. & Megginson, W. & Yadav, K. P. discussed about the corporate governance practices being carried out in the banks in India be they beneficial or have adverse impact.

In 2014, Gandhi, R. talked about the amount growing NPAs in banks. With respect to the credit rating agencies, if the rating is not manipulated, then the cause of growing NPAs was contradictory.

In 2018, Augusto, F. J. & Rodrigues, R. & Grove, H. & Grainer, A. stated the influence of poor corporate governance on risks of the shareholders and the intense effect during a financial crisis.

In 2014, Seenivasan, R. discussed about increasing corporate administration issues in private and public sectors banks in India and are the banks falling due to financial performance or corporate governance issues; the debate is still on.

In 2013, Tuteja, S. & Nagpal, C. S. clearly stated the rules and regulation related to the assembling of corporate administration indicator for financial bodies in India. RBI was a main

initiator in taking the decision for formulation of these regulations.

In 2004, Arun, T. G. & Turner, D. J. talked about the methodology of corporate governance in banks to be followed by developing countries.

In 2008, Andres, D. P. & Valledado, E. discussed about the corporate governance in banking and particularly about the contribution of Directors of the Governing Body and their decision-making ability and the way it impacts a bank.

PROPOSED WORK

Generally corporate governance is dependent on several factors in the working conditions and rule and regulations of the procedures in a bank in India. Then the ROE is estimated depending on certain influential factors. There are several pre- defined theories about the causes of corporate governance and determining the methodology. Previously proposed methods only state the probable theories and causes behind corporate governance but based on assumptions, decision- making is difficult. The proposed work deals with identification of factors responsible for corporate governance issues in banks in India. And then, proves the justification of their impact on the ROE for the shareholder's perspective.

At first, in our proposed work, primary and secondary data are collected from the annual report of the private and public undertaking banks in India and other financial documents. Proposed approach assumes that collecting data from the annual reports of the banks is the best possible way for analyzing the cause and impact of these factors on their corporate governance. Same data is collected from all the banks to understand the common pattern in which these factors affect corporate governance in a bank in India. This is for identification of their impact on ROE. Then this proposed method is applied to analyze from the shareholder's perspective and understand its impact on investment decisions to get accuracy.

In the proposed method for analysing the impact on ROE and the contribution of each of the factors to it, regression analysis is found to be the best possible methodology. The financials of the banks collected from the annual report have been passed through this analysis to indicate their dependence and adverse effect on ROE. The detailed approach for determination of factors impacting ROE and corporate administration in banks in India is explained broadly in the experimental section.

RESEARCH METHODOLOGY

A. Step 1

Primary Data Collection: Data and figures of the private and public sector banks have been collected from their respective Annual Reports for the past financial year. The possible factors are noted that are responsible for Corporate Governance in the banking sector. The impact of the factors has been analyzed and have been processed for regression analysis.

This is for the identification of the corporate governance issues and to what extent these impact the corporate governance and ROE of the shareholders.

B. Step 2

Factor Identification: The corporate governance issues of all the banks have been considered by taking into account various possible factors of the banks which can affect the corporate governance of a bank. Factors have been subdivided into – ROA, Net Profit, CAR, NPA, Composition of the Board, etc. These parameters have been incorporated in the study, so that the real impact of these factors on ROE of the shareholders can be estimated.

Since the objective of this research is to explain the effect of several factors on ROE and in turn corporate governance of private and public undertaking banks in India in the domain of theory and practice, Annual Reports have been studied.

C. Step 3

Annual Report Study: Secondary data has been taken from the annual reports of banks and Basel-III guidelines of RBI. The purpose of the analysis of the secondary data is to understand the current controversy surrounding the field of corporate governance in private and public sector banks.

These variables of ROE have been considered while taking into account the data from the annual reports of the banks.

D. Step 4

Sample Size: The size of the fragment for the study is 33 private and public sector banks in India. This sample has been selected because the whole idea of this research is of the field of corporate

governance in the financial division. The results from this sample shall determine the causes of corporate governance issues in banks of India which are recurring in the form of several scams and frauds. Thus, this sample is consistent with the aims of this research.

E. Step 5

Sampling Technique: The sampling technique used for this purpose is judgmental sampling.

The judgment has been exercised considering that these 33 private and public sector banks are representative of the entire banking sector in India. The interest in the corporate administration issues in the Indian economic zone was because of the recent scams occurring again and again in the banking industry as a result of various non-ethical practices going on in the sector and ultimately affecting the figures of the banks. This directs towards the fact that banks are affected by the issues in the financial year due to several factors and figures and overall thus implying that corporate governance theories have a scope here and will be able to explain the impact on the ROE of the shareholders and risk factors of the same effectively.

F. Step 6

Research Design: Regression analysis has been carried out on the responses to identify the factors actually responsible for the performance impact. Several hypothesis has been drawn and seen ultimately which of the factors turn out to be actually responsible for impact on ROE of shareholders as a result of corporate administration issues in the financial zone in India.

G. Step 7

Results: The null hypothesis that turned out to be true i.e. the factors actually responsible is a part of the objective of this research. This study has also helped to understand the importance of ROE for the shareholders and the causes of corporate governance issues and their impact on the banks because it will reveal the general impact in the industry through scams and frauds.

RESULTS AND DISCUSSION

The proposed work was implemented through financial data from annual reports of over 33 private and public sector banks in India. It is prepared keeping all the perspectives and scenarios of corporate governance issues in mind and is particularly placed on the banking sector.

Annual report of 33 private and public sector banks in India is studied out of which the data of

some banks are shown in Fig. 4 and Fig. 5 in which the possible factors are shown which affects corporate governance.

Name of Bank	ROE	Composition of Board	Rating	ROA	Net Profit
HDFC Bank	14.12%	10	1	1.90%	21%
ICICI Bank	3.19%	8	2	0.34%	27.90%
SBI	0.39%	8	2	0.02%	30%
BOB	0.94%	5	1	0.05%	62%
PNB	-24.20%	6	2	-1.28%	-26.23%

Figure 4. A portion of the Collected Data

Name of Bank	Sales Turnover	Market Share	CAR	NPA
HDFC Bank	23.34%	19.70%	17.10%	0.40%
ICICI Bank	15.34%	16.80%	16.89%	2.06%
SBI	10.14%	28.80%	12.72%	3.01%
BOB	14.49%	4.30%	11.67%	3.33%
PNB	1.95%	4.00%	11.14%	6.56%

Figure 5: Continuation of the Collected Data

The regression analysis is performed on the collected data using SPSS analysis tool. Corporate governance issues rise when ROE (Return on Equity) is less i.e. for the benefit of the shareholders as maximizing the wealth of the shareholders is the desirable expectation from a bank.

The first assumption was: The null hypothesis, H_0 stands at – ROE does not depend upon the Net Profit.

The alternate hypothesis, H_A stands at – ROE depends upon the Net Profit.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-8.057	6.816		- 1.182	.322
Net Profit	.303	.187	.683	1.620	.024

Dependent Variable: ROE

Figure 6: Regression Result of Net Profit

In Fig.6, the Sig. being 0.024 which is below 0.05, we have rejected the null hypothesis i.e. the Net Profit of the bank does not affect the ROE and accepted the alternate hypothesis.

The second assumption was: The null hypothesis, H_0 stands at – The Composition of the Board does not impact the ROE.

The alternate hypothesis, H_A stands at – The Composition of the Board impacts the ROE.

Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Model					
1 (Constant)	- 35.427	24.231		- 1.462	.240
Composition of Board	4.637	3.187	.643	1.455	.042

Dependent Variable: ROE

Figure 7: Regression Result of Composition of Board

In Fig.7, the Sig. being 0.042 which is below 0.05, we have rejected the null hypothesis i.e. Composition of Board of the bank does not impact the ROE and accepted the alternate hypothesis.

The third assumption was: The null hypothesis, H_0 stands at – ROE is not affected by CAR (Capital Adequacy Ratio).

The alternate hypothesis, H_A stands at – ROE affects by CAR (Capital Adequacy Ratio).

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	- 50.996	27.017		- 1.888	.156
CAR	3.588	1.911	.735	1.878	.015

Dependent Variable: ROE

Figure 8: Regression Result of CAR

In Fig.8, the Sig. being 0.015 which is below 0.05, we have rejected the null hypothesis i.e. Composition of Board of the bank impacts the ROE and accepted the alternate hypothesis.

The fourth assumption was: The null hypothesis, H_0 stands at – ROE does not depend on NPA (Non- Performing Assets).

The alternate hypothesis, H_A stands at – ROE depends on NPA (Non-Performing Assets). The regression analysis is performed on the responses using SPSS analysis tool.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	17.734	2.220		7.990	.004
NPA	-6.135	.604	-.986	10.162	.002

Dependent Variable: ROE

Figure 9: Regression Result of NPA

In Fig.9, the Sig. being 0.002 which is below 0.05, we have rejected the null hypothesis i.e. ROE depends on NPA and accepted the alternate hypothesis.

It has been also checked that whether these factors contain multi collinearity among themselves. A sample is shown in Fig. 10 which indicates that the factors like NPA, Composition of the Board, CAR, etc. on which Net Profit depends do not contain multi collinearity.

Model	Tolerance	VIF
1 (Constant)		
NPA	.295	3.388
CAR	.206	4.854
Composition of Board	.303	3.297

Dependent Variable: Net Profit

Figure 10: Multi collinearity Check

If the multi collinearity factor, VIF is above 10, the factors are not considered. In Fig. 10, the VIF of all the factors is below 10, all the factors are taken into consideration.

CONCLUSION

The proposal has been provided to depict the factors in a bank that impact the corporate governance in a private and public sector bank and is thus visible in their corporate governance score and issues that are continuously occurring in some of the banks in India. Using the proposed method, impact on several factors affecting corporate governance can be predicted with 83% efficiency. This procedure approaches with definite classification of the factors impacting the financial performance through corporate governance. It is very efficient to compare to existing technique and can work with a large sample of all the 33 private and public sector banks in India.

DISCUSSIONS

Plan of action recommended for predicting the reasons behind the increasing instances of corporate governance in the public sector undertaking and private banks. Using the recommended plan, 83% of the factors were classified to identify the extent of impact. This technique deals with exact identification and comparison of the measures above the existing methods. It is very efficient and can work with diverse banking environment.

FUTURE SCOPE OF STUDY

Future work can include possible solutions to overcome this issue with a few consistent factor influencing it and attain the greater rigorous system.

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THE STUDY ON IMPACT OF COVID-19 ON JOB MARKET

Yash D. Chaudhari

Student, Prerna Institute of Commerce, Amravati

E-mail: yashchaudhari444601@gmail.Com

Abstract

The WHO announced COVID-19 as a pandemic, India and other countries had started preventive measure and slowly got into countrywide lockdown since last 4 to 5 month. We also were going to here that the situation creates a great recession in the job market. The COVID-19 pandemic had been increasingly unkind to India's salaried workforce. What happened in April was those an immediate effect and massive shock to the economy which vastly impact to the employment of around 403 million people among them 121 million lost their jobs, which was a huge hit. Most of the employment in India was in informal jobs, they are daily wage earners, agricultural laborers, small shop keepers, small business people, and farmers. It was easy for them there was a lot of mobility in this people that when there's a shock they immediately lose their jobs, but the salaried people (employees) didn't lose these jobs so immediately. Even their companies in trouble their job was retained for some time before the job losses what's happened that after the lockdown was lifted all those informal job holders got their jobs back but salaried people was getting hit with lag companies are slowly shutting down as they were slowly seeing the impact of the lockdown to be more severe the lockdown had been a lot more prolonged than what anyone imagined in the beginning, so the impact played it out kind of slowly a slow poison creeping up with the organized sector and salaried people was losing their jobs and they will find a lot more difficult to get them back.

On the other hand, People in the informal sector in a sense cannot afford to remain unemployed, salaried employees who had been in the job for some time they did some saving to fall back on and can afford to stay unemployed for two or three months may be even more than that, but the person who's on daily wages he has to earn today to get his today evening meals, so it's hand to mouth situation almost and if they don't get that they have to borrow or do something equivalent to get that. So due to that recession their purchasing power also very low and it created a negative impact on the economy. So for to understand what was happening and why was this happening this research had conducted.

This research paper questionnaire was framed to know about the impacts of COVID-19 on the job market and the people of India. In that research author tried to collect Most of the data from telephonic survey, Google forms and this research was conducted in the prevention of every government guidelines regards COVID-19.

Key Words: Formal and informal job sectors, impacts, COVID-19, recession. Job lost, economy, massive shock.

Introduction

The first COVID-19 patient detected on 8th December 2019 in Wuhan city of central China, then the health authority of chain alerted (WHO) world health organization on 31st December 2019 and slowly it affected overall over the countries. On the 24th of March a few months ago the Indian government ordered a full national lockdown, India was quick to close its international borders and enforce containment measures which had been initially praised as tough but timely. Due to that lockdown, all the sectors get huge hit and it creates a negative impact on the jobs of formal as well as informal sectors, millions of people lose the jobs due to that pandemic situation. After lockdown ends most of the informal sector jobs get back but most of the salaried people lost their jobs, as per the research reports of CMIE 1.89cr job losses in April. Recently it has been seeing that various wages cut-off of workers means overall spends by the corporate has gone down substantially, if we looked at the financial statement released by the listed companies there was only 3% grew in wages and salaries of these companies which is the lowest growth in the entire history of the corporate sector.

Contribution of migrant laborers to the economy: The lockdown in India had left the migrant workers stranded with no money or jobs. There are millions of migrant's workers in the country working as laborers at construction sites, domestic helpers' street vendors among other daily wage jobs. Around one-third of the out-migrants were employed in the construction industry followed by the agriculture and manufacturing industry. Globally the contribution of the migrant workers has led to India becoming the top recipient of remittances with over 62.7 billion USD received in 2016 this includes both highly skilled and low-skilled migrants. A report by MCKINSEY emphasizes that movement of people across border boosts global productivity contributing roughly 6.7 trillion dollars or 9.4% of the global GDP in 2015, internally circular migrants in India contribute around 10% to the national GDP similarly internal migration leads to income being sent to rural areas by the migrants employed in cities

this reports also suggest that migration is accelerating if we compare to the previous decade. According to census estimates the annual rate of growth of labor migrants nearly doubled from 2.4 % between 1991 to 2001 4.5 % per annum. From 2001 to 2011 nearly one-fifth of India's labor force is an internal circular migrant accounting for over 100 million people one of the major reasons for movement means economic, as the majority of migrants fall in the 20 to 29 age bracket. Internal migration in India accounts for 30% of the total population which is over 300 million people on the contrary international migration accounts for only 5 million that makes approximately 3 out of every 10 Indians and internal migrants estimates from NSSO shows that 14 to 15 million people are seasonal and temporary migrants around 70% of these internal migrants are women. In terms of rural and urban areas, two-thirds of the migrants are rural and 32.8% are urban. Urban migration as a percentage of total migration increased from around 28% in 1981 to 32.8% in 2001, report projection suggests that by 2030 out of a total population of 1.4 Indians over 600million people may be living in urban areas. Workers have the power to change the outlook and economic condition of countries.

REVIEWS OF LITERATURE

- **Mr. M. Saraswathy (2020):** In that study, analyst notices the behavior of employees and looks at how job seekers in different industries are adapting to changes and adjusting their jobs search strategy. In June jobs weren't available in various sectors like recreation, retail, and travel so due to that most of the job seekers move to other sectors. In their study, they mostly analyze the data provided by the LinkedIn job portal.
- **Mr. Dagmar Walter:** The researcher research on the topic of the implication of covid- 19 for labor and employment in India. Their complete research is divided into three parts first one is reeling impact, the second one is ILO'S policy framework and support from the Indian country office, and the last one is way forward. According to most of the labors and employees faces a lot of financial problems due to that period of lockdown, the government needs to improve their policy services and need better implementation of those policies.
- **Ms. Vasavi Bhatt, Ms. Shwata Grover, Mr. Ajay Sharma:** They researched on the topic of 'COVID-19 Pandemic, Lockdown, and the Indian Labour Market'. Their study attempted to provide a timely analysis of the labor market with a focus on identifying the effect of COVID-19 pandemic induced lockdown and the subsequent slowdown. They used the PLFS survey 2017-18; they identified various groups of workers in the labor market who would be largely had unaffected, exposed to higher risk (especially in the wake of social distancing), and would be the most vulnerable set of workers in the current scenario.

- **Ms. Joystu Dutta, Ms. Ankita Mitra, Ms. Sufia Zaman, and Mr. Abhijit Mitra:** They researched on the topic of 'Lockdown and Beyond: Impact of COVID-19 pandemic on global employment sector with special reference to India'. As per their research article lockdown is the only way to solve and control that situation of the pandemic, in that time all civilians need to play their safe roles while supporting other co-civilians with basic supports like food, drinking water, and medical attention.
- **Ms. Monika Chaudhary, Ms. P. R. Sodani, and Mr. Shankar Das:** In these study researchers were focused on assessing the impact on various affected sectors like aviation, tourism, retail, capital markets, MSMEs, and oil. In their research, they studied on reflection of some policies and programs. As per them, it's an opportunity to rethink the path undertaken for the development of a human being, community, and society.

Objectives

- 1) To study the impact of covid-19 on employees and job seekers.
- 2) To understand the difficulties faced by the employees and labor in the period of lockdown.
- 3) To study the impact of covid-19 on the job market.

Research methodology

1. Research Method:

For the research, a descriptive method has been used. As the area of the research is large, so there will be hard to collect the data so that the survey method will be adopted for the study.

2. Sampling Method:

For any study is it not possible to have interaction with the total population, due to various reasons such as time, cost, and coronavirus, etc. sampling is the process of selecting a sample size from the total population. Data is collected from people. For collecting data, the simple random sampling method is used.

Sample Size: A sample size of 2 companies (for the confidential purpose the names are not be highlighted, they are represented by AA, BB) and also takes 330 different individuals with different demographic details (such as age, different qualification, working experiences, location, paying structure).

3. Data Collection Techniques:

The present research was carried out through primary and secondary methods of data collection.

- **Primary data:** In that research primary data is collected from the various respondents by making questioner through Google forms, most of the data collected from the telephonic survey. Due to that pandemic situation, it's not possible to personally interacting with everyone so that's why that process has used.
- **Secondary data:** For this research secondary data has been collected from research journals, newspapers, nooks, and the internet.

4. Data Analysis Techniques:

Data analysis is the process of getting significant information within the processing of untreated data. However, analysis of the data is a process of examining, picking, modifying, and modeling data to highlight useful data, recommending a conclusion, and helping conclusion planning. There are different ways to the analysis of data. So, for the analysis of the data percentage method was used and analyzed data will be presented in the form of various tables and graphs.

5. Scope of the study:

This research has been conducted to know the Impact of covid-19 on the present job market it's one of the biggest scopes of that study. This research is also helpful to the other researchers and also government to decide their policies.

6. Hypotheses:

Hypotheses-1

H0: Covid-19 does not create any impacts on employees and laborers. H1: Covid-19 creates vast impacts on employees and laborers.

Hypotheses-2

H0: Covid-19 does not make any impact on the wages and salaries of the employees and laborers.

H1: Covid-19 creates Impacts on the wages and salaries of the employees and laborers.

7. Limitations

- This study is limited up to Amravati town.
- All the information provided by the respondents is written in the paper and the authenticity of the study depends on the information provided by respondents.
- This study is done within a short period.

Data Analysis and Interpretation

Finding (Q1) As per the below diagram 66.36% (220) respondents said that they lose their job during the period of lockdown due to covid-19, 15.15% (50) people were forced to take unpaid leave and 12.12% workers and employees did not get their wages/salaries, there organization cuts the wages and salaries of employees and workers.

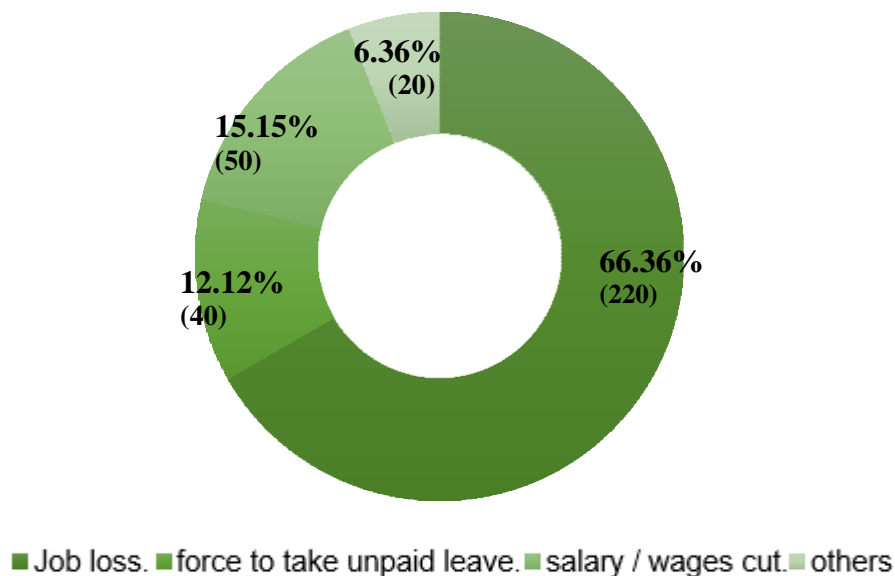
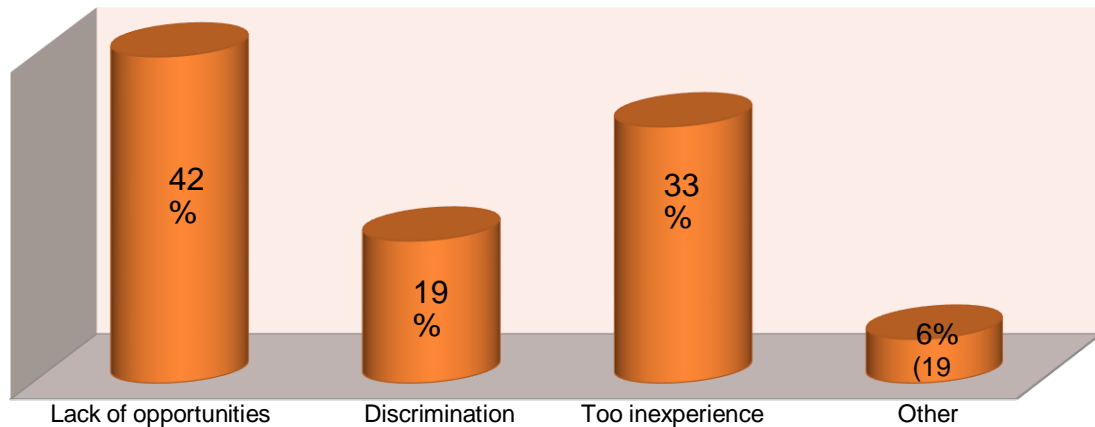


FIGURE 1: WHICH KIND OF DIFFICULTIES DO YOU FACE DURING THE PERIOD OF LOCKDOWN?

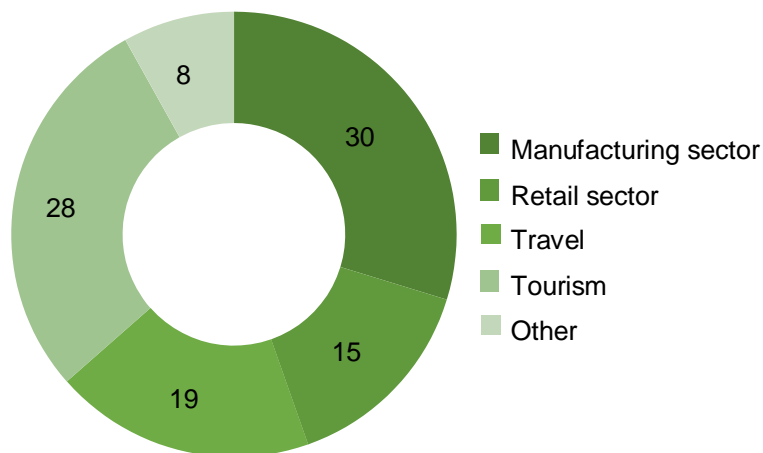
Finding (Q2) In the period of lockdown most of the people loss their job and after lockdown they faced many trouble to get them back. After the lockdown most of the people try to get a new job but they do not able to get favorable job due to some reasons as per our survey it's found that 42% (140) respondents said that they do not get any opportunity to get new job means they faces the problem of lack of opportunity. 33% respondents said that which jobs they get these are not in there rang (too inexperience). 19% respondents face the problems of discrimination and 6% are others.



FIGURED 2: AFTER LOCKDOWN WHICH PROBLEMS DO YOU FACED IN FINDING NEW JOB?

[NOTE: RESPONDENTS CHOOSE MULTIPAL OPTIONS]

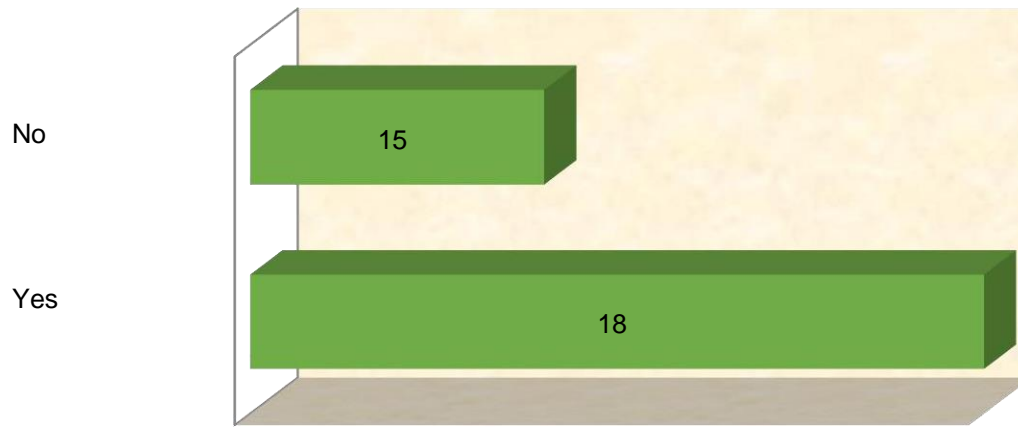
Finding (Q3) in the survey 30% respondents gives their opinion to the manufacturing sectors, second one is tourism because it takes 28% responds and 19%, 15%, 8% are retail, travel and other sectors. As per the survey it's found that manufacturing and truisms sector impacted so badly due to that pandemic situation and other sectors like retail, travel, education sectors etc.



FIGURED 3: WHAT DO YOU THINK WHICH SECTORES EMPLOYEES FFECTED MOSTLY DUE TO COVID-19?

[NOTE: RESPONDENTS CHOOSE MULTIPAL OPTIONS]

Finding (Q4) in the period of lockdown government organized various policies and schemes which was beneficial to the most of the peoples. In our survey 180 respondents got the support of government and other 150 didn't get the support of government t the period of lockdown.



FIGURED 4: DID YOU GET ANY SUPPORT FROM GOVERNMENT?

As per the total responds received from the respondents it's found that all the sectors jobs market was badly impacted, due to the covid-19 pandemic. Millions of people lose their jobs, so above data fulfill the 2nd and 3rd above objective which states that 'To understand the difficulties faced by the employs and labor in the period of lockdown.' and 'to study the impact of covid-19 on job market.'

Table 1: Employee Statement of company AA.

Sr. No	Company No. AA	Reports of Every Months						
	Months	March	April	May	June	July	August	September
a.	Numbers of employees	2180	1900	1200	960	1340	1500	1620
b.	Percentage of employees	100%	87.15	55.04	44	61.46	68.80	74.31
c.	Numbers of employee's (+)	null	12.85(-)	44.96(-)	56(-)	38.2(-)	31.2(-)	(-)25.69
	employed and (-) unemployed.		-----	-----	-----	39.58(+)	11.94(+)	8(+)
d.	Total salary & wages (lakh)	145	133	98	74	93	106	118

Table 2: Employee Statement of company BB.

Sr. No	Company No. BB	Reports of Every Months						
	Months	March	April	May	June	July	August	September
a.	Numbers of employees	1700	1590	1360	1020	1120	1380	1634
b.	Percentage of employees	100%	93.52	80	60	65.88	81.17	96.11
c.	Numbers of employee's (+) employed and (-) unemployed.	null	6.48(-) -----	20(-) -----	40(-) -----	34.12(-) 9.80(+)	18.83(-) 23.21(+)	3.81(-) 18.40(+)

d.	Total salary & wages (lakh)	245	220	191	172	186	198	209

Findings:

In company AA we can see that in the month of March maximum numbers of employees respectively 2180 were employed but when lockdown was started from 23 March after that in April, May and June employment was decreasing respectively to 960 in July. In percentage only 60% employees remain as compared to the month of March means employment gradually decreases. In the chart we also calculate the Numbers of employee's (+) employed and (-) unemployed, employment was decreasing calculate on the basis of month March (100%) and increasing employees calculated on the basis of before month of employee's recruit. This data clearly shows that unemployment rate is greater than employment rate. If we look towards the salaries and wages paid to employees and workers in every month it showed the cut-off in salary and wages of workers and employees.

Employee statement company BB also showed that employment was continuously decreasing month by month, in the month of March 1700 employees in the company but in June 1020 employees means only 60% employees remain, when company came in his daily routine it hired 9.80% employees in July as compare to month of June. In August 23.21 and in September 18.40 employment increased on the basis of before month but unemployment rate is greater than employment rate of that company. This company also showed the cut-off in salary and wages of workers and employees.

In hypothesis-1 H0 is rejected based on table 1, 2 so H1 of hypothesis-1 is accepted and also in hypothesis-2 H0 is rejected based on table 1, 2 so H1 of hypothesis-2 is accepted.

Conclusion

This study attempts to provide a timely analysis of problems faced by employees and labour with a focus on identifying the effect of COVID-19 pandemic in job market induced lockdown and the subsequent slowdown. Using small survey, we identify various groups of employees and labor in the job market who would be largely affected and would be the weakest set of workers in the current scenario.

If we look towards the survey data, it's found that most of the workers are unemployed and some has forced to take an unpaid rest and salary and wages cuts in the period of lockdown due that pandemic. After the period of lockdown most employees who loosed their job they come to find out new jobs but they face a lots of difficulties like most of the people do not get any opportunity to find their desirable jobs and which opportunities has aroused they are not in their range. Some people have also faced the problem of discrimination. These pandemic also creates badly worst impacts on various job sectors, in the survey it was found that manufacturing and truism was most away fully impacted sectors. As per the employee statement of company AA BB which show on above table 1 and 2 its prove that most off the people lost their jobs and also faces cut off in the salary and wage.

In that situation somehow it was essential to conduct preventive measures but that preventive measure affects badly to all the sectors, in that situation government and also that people (who capable to create employment) will need to take initiative in destroying India's unemployment.

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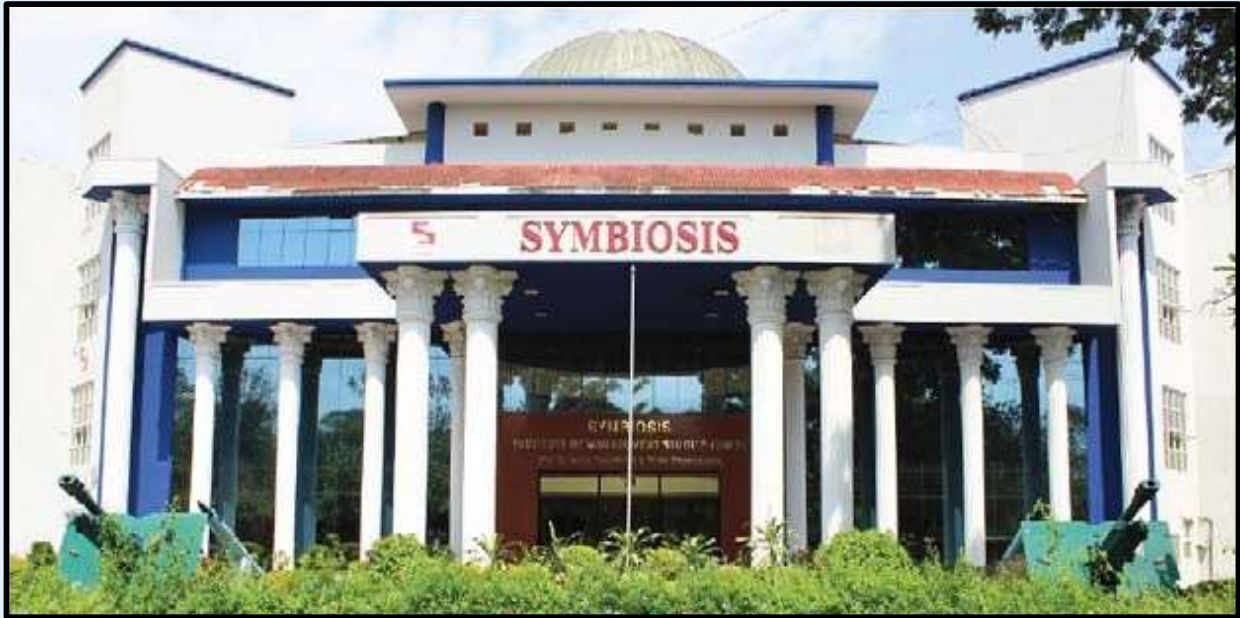
SIMSJMR

Vision

Promoting International understanding through quality education

MISSION

- To inculcate the spirit of 'Vasudhaiva Kutumbakam' (The world is one family)
- To contribute knowledge generation and dissemination
- To impart ethical and value-based learning
- To foster the spirit of national development
- To cultivate cross cultural sensitivities
- To develop global competencies amongst students
- To nurture creativity and encourage entrepreneurship
- To enhance employability and contribute to human resource development
- To promote health and wellness amongst students, staff and community
- To instil sensitivity towards the community and environmental concerns
- To produce thought provoking leaders for society



SIMS is one of the top-ranked B-Schools of the country. SIMS is UGC approved and ISO certified (ISO 9001:2015). SIMS is a constituent of the prestigious Symbiosis International (Deemed University). Symbiosis International (Deemed University) has been accredited with a CGPA of 3.58 by National Assessment and Accreditation Council (NAAC) on a four-point scale at A Grade. CSR GHRDC B-school Survey 2019 ranked SIMS No.1 Top B-school for MBA (Executive) in India. CSR-GHRDC B-school Survey, 2020 ranked SIMS as 9th in Top Private B Schools of India and 3rd in B Schools of Super Excellence.

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