

# **IJMIR**

## **International Journal of Management Issues and Research**

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# IJMIR

## International Journal of Management Issues and Research

### **Aim and Scope**

#### **AIM**

International Journal of Management Issues and Research (IJMIR) is a refereed journal published by the School of Business Studies, Sharda University. It is an academic and a peer reviewed International Journal.

The Journal aims to:

- Disseminate original, theoretical, or applied research in the field of management and its allied areas.
- Publish original, industry-relevant research to reduce the academia-industry gap.
- Seek original, unpublished research based on theory, empirical analysis as well as experimental works for publication.
- Publish strong research in the field of Commerce & Finance, Sales and Marketing, HR and OB, Business Communication, Operations and SCM , IT & Business Analytics as part of Management as a field of Study and also in Healthcare management, as well as other interdisciplinary fields of management.

#### **SCOPE**

The scope of International Journal of Management Issues and Research (IJMIR) includes all domains that are listed above and wishes to include emerging themes and actionoriented research. The journal also welcomes focused discussions, cases , monographs and interview papers, and book reviews.

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## **International Journal of Management Issues and Research**

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## **From Dean, School of Business Studies**

Dear Readers

I am delighted to share the news that Sharda University has been accorded NAAC A+ grade recently and we are even more committed to bring out our best sides in all academic frontiers like Teaching, learning, research and publications.

This issue is important because of the variety of research it brings to the readers. And I hope that this will be an interesting reading for you all.

By the time this issue will be in your hand, it will be a New Year, so wishing you all a very happy and fantastic Year 2023. May divine further guide you and bless you.

**Prof. Jayanthi Ranjan**

Dean, Sharda School of Business Studies

Sharda University,

Greater Noida (U.P.)

## **Message From Chief Editor**

Greetings of the day from the Sharda School of Business Studies!

It is my pleasure to introduce to you the latest edition of our journal, the International Journal of Management and Innovation Research (IJMIR), Volume 11, Issue 2, covering the period from July to December 2022. This edition is brought to you by the Sharda School of Business Studies at Sharda University, and it is a collective effort of editors, publishers, reviewers, and authors.

IJMIR is an open-accessed, peer-reviewed, scientific research journal that serves as a platform for sharing knowledge in the field of management with researchers, students, and readers. The journal publishes high-quality, original research articles, case studies, and reviews covering a wide range of management topics. We aim to contribute to the advancement of knowledge in the field of management by providing a forum for researchers to share their findings and insights.

In this edition, we have included a wide range of articles on various topics such as human resource management, marketing, entrepreneurship, supply chain management, and more. The articles are authored by experts in their respective fields, and they present new and interesting perspectives on current issues in management.

We would like to extend our gratitude to all the authors, reviewers, and editors who have contributed to this edition. Your hard work and dedication have made this edition possible, and we are grateful for your efforts. We would also like to thank our readers for their continued support of IJMIR.

My special thanks is due to Prof Anup Shrivastava for his continued support to bring out this edition and taking the lead as Dy Editor for the issue.

We hope that this edition of IJMIR will provide valuable insights and stimulate further research in the field of management. We welcome your feedback and suggestions, and we look forward to your continued support.

Sincerely,

**Dr. Manmohan Rahul, Professor**

School of Business Studies

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## **Special Message from Associate Editor**

Greetings of the day from the Sharda School of Business Studies!

We are pleased to present Volume 11, Issue 2 of the International Journal of Management and Interdisciplinary Research (IJMIR), a collaborative effort of our dedicated team of editors, publishers, reviewers, and authors.

This edition features a diverse selection of articles covering various aspects of management, as well as insightful perspectives on current management issues.

I would like to extend my sincere gratitude to Professor Manmohan Rahul for entrusting me with the responsibility of leading the publication of this issue, and to our Dean at SSBS for placing their trust in our team.

Thanking You and Best Wishes from us.

Sincerely,

**Anup Kumar Srivastava**

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# IJMIR

## International Journal of Management Issues and Research

**(Volume No. 11, Issue No. 2, July - December 2022)**

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## TO STUDY THE INTENTION OF CONSUMER BEHAVIOR TOWARDS THE TELECOM SERVICE PROVIDERS IN INDIA

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### **ABSTRACT**

*Companies work to enhance the quality of their services and create new ones in order to increase customer satisfaction, The product with perceived quality has a significant impact on customer satisfaction. Additionally, businesses emphasize in their marketing and advertising strategies the need of expanding into various client segments. Telecom service providers need to pay more attention to the image of their brands, services, and businesses as a whole because customers constantly expect more from their operators, service providers must develop an emotional bond with them through creative strategies that improve their services' quality and brand image.*

**Keywords:** Network quality, customer service, pricing strategies, Mobile service provider.

### **Introduction**

Mobile Services is one of the fastest growing industries in India with competition from many players. With the economy opening up there is cut throat competition in this sector. Most important mobile phones give access to the world anytime, anywhere and have come to provide great assistance to users. Mobile phones are also economically priced to be affordable by the majority.

The rise in growth and development of information technology and mobile devices has made the Indian mobile phone service markets more and more competitive. It is assumed by all mobile service providers that value added services increases the customer loyalty. But does value added services fulfilling all the customer needs and it is the only factor that influences the loyalty of the customers. Being a buyer's market, the mobile companies must go an extra mile by not limiting themselves to

only giving range of offers. Because today's customers are very smart, and they easily understand the techniques of luring them.

Customers are more concerned about the value addition and defect free processes. Especially in the current scenario in the corona outbreak period where they were not able go outside, internet and uninterrupted connectivity with everyone was very crucial. Online academic classes in schools, colleges, universities, work from home for employees, OTT applications, online from the e-commerce sites are some of the frequently done activities of people in the lockdown period. Now in this case those service providers who have given uninterrupted and non-complaining services to people are the most sought after by customers. In addition to the above some of the value-added things which customers remember are mobile number portability, voice message, MMS, SMS, unbreakable signals, easy recharging, video calling etc.

Customers perceive services in terms of the quality of the service and how satisfied they are overall with their experiences. The study will throw light on the customer satisfaction towards different services provided by different service providers.

#### **Customer Satisfaction in Telecom Sector**

Customer satisfaction is refereed as overall rating that customers give to a brand after utilizing services. Telecom customers are highly unpredictable in nature. There is not a single factor that is directly responsible for delivering satisfaction among telecom users. Quality of network and price paid are determined as most important factors for customer satisfaction in telecom sector.

Additional important factors for determining satisfaction among telecom subscribers are service quality and customer care services. One of the essential service parameters in mobile sector is call connectivity. If any service provider is able to give better connectivity, then automatically customers will be more satisfied from that particular service provider as compared to competitor in the market. It is assumed that, if a customer is using services from the same operator from long time, then he/she is satisfied as compared to a customer who keeps on changing service providers in short duration. Introduction on Mobile Number Portability (MNP) has opened doors of easy switching opportunities among telecom customers without losing mobile number.

Earlier in spite of dissatisfaction by current operator, customers were not able to switch services due to constraint of change in number. Customer satisfaction is highly related to price paid for the services. Price is considered as an important factor for delivering satisfaction among telecom users. Now a day's telecom companies are changing rigid price structures into flexible one so as to delivery more satisfaction to their customers. Even customized pricing is adopted by operators as per the need and demand pattern of the customers.

### **Indian Telecom Sector**

The telecom sector has been recognized as an important tool for socio-economic developmental over world. Telecom sector has the capacity to boost the economy of country. It works as backbone of industrial and economic development of country. It ensures high speed connectivity among different geographical location throughout the world. It can also be used as effective tool to reach poor and social backward people. Indian telecom sector is more than 160 years old The Indian telecom sector was entirely under government ownership until 1984, when the private sector was allowed in telecommunication equipment manufacturing only.

### **Indian Telecom Service Providers**

Indian telecom sector was under full control of Indian government before liberalization policy of the country. DOT was handling all responsibilities of providing telecom services in the country. Later on, DOT handed over its duties to BSNL working as Public Sector Company. In order to expand telecom services all over the country, licenses were issued to private and foreign players. Broadly, Indian telecom service providers are mainly classified into two categories:

- Public Sector Telecom Service Providers -BSNL & MTNL
- Private Sector Telecom Service Providers- Bharti Airtel, VI, Reliance Jio.

### **Bharti Airtel**

Bharti Airtel is a 3rd largest global telecom service provider company which is present in more than 20 countries. It started its telecom operation in 1985. It provides its services in 18 African countries and 3 Asian countries. It provides varieties of services that includes voice calling, video calling, 4G services, mobile commerce and many more. Airtel believes in establishing long term relationship with its customers and enrich their lives by winning their heart with the help of world class telecom services. Value system of Airtel includes three main elements named as "Alive" i.e., Airtel is always available for its customers, "Inclusive" i.e., Airtel will provide services to people without discrimination and "Respectful" i.e., Airtel maintains healthy relationship with its customers.

Innovative strategies and services are main reason for such large customer Airtel is working on five-point formula to be in world top companies.

- i. Market Excellence: Service providers need to focus on strategies that promise cost-effective, high-speed internet connectivity. Airtel is working on customized pricing and also started its services as payment bank to not only increase customers but also attracting new market.
- ii. Network Experience: It is primary requirement of customers. Airtel has taken serious attention towards it and now customers can check existing towers along with signal strength.
- iii. Valuable Customer Base: Airtel is expanding its customer base of loyal subscribers that are ready to pay premium price for better services. It is strengthening its postpaid customer base by

providing them best store experience.

- iv. War on Waste: Airtel is redesigning its network for minimum wastage for better results. It is also following model with other operations to cut down overall cost.
- v. Win with people: Winning customers heart can only be achieved by providing them services according to their needs.

### **Customer perception**

A Study of Consumer Perceptions of Airtel Services Customer perception is defined as the way a customer typically sees or thinks of a particular service or product. It can also refer to customer satisfaction, which is the customer's expectations of the product. Only when the customer is satisfied with the service then only the company develop its plan further. Therefore, customers are the main reason behind Airtel's success. Customer satisfaction may be based on various circumstances related to products or services. In addition, Airtel is working to improve conditions based on the level of satisfaction of management and customers.

Satisfaction is therefore the feeling of joy or disappointment that a customer can express after becoming an Airtel customer. Airtel services for this project include cellular service, 3G, 4G and Wi-Fi. Customers are shifting their needs from basic calling services to high-speed internet connectivity. Companies are sensing shift in customer needs and changing their plans and strategies to win loyalty.

People also answer the question on why it is no more the AIRTEL it used to be?

1. Poorest customer care service: In case of problems, you will always end up going to the Airtel store at least two or three times, even for the simplest ones. Customer care executives have typical template replies for everyone like “the network is busy”, “Our system is down” and they'll redirect you to another store.
2. Degraded network performance and Call connectivity: Calls are often broken and don't connect properly, which irritates any customer.
3. Data connectivity: On an average Jio offers a data speed of 14mbps whereas Airtel gives 4mbps (Chennai), importantly people will be happy if it is consistent at the very least, most of the times the experience is worst, where there isn't any connection whereas JIO's internet connectivity is awesome, consistent and fast.

### **Vodafone Idea**

As of September 2018, Vodafone India and Idea Cellular have combined to form "Vodafone Idea," which is now India's largest telecom provider.

Governmental Programs The government has accelerated reforms in the telecom industry and keeps moving ahead to provide telecom businesses freedom to expand.

Vodafone Idea has a 1.7 million retail outlet distribution reach and a 340,000 site broadband network. On August 31, 2018, Vodafone India and Idea Cellular combined, and Vodafone Idea Limited was created as a result. The combined company still uses the Idea and Vodafone names, though.

### **Customer's perception:**

The majority of current customers are happy with Vodafone Service. The majority of people have been utilising a Vodafone connection for over a year. Most consumers spend between \$150 and \$350 each month on mobile. Additionally, some claim that VI is superior to all of its rivals. People seem to believe that Airtel would be Vodafone's toughest competition in the future. The majority of individuals won't switch from Vodafone as their service provider. Even though only a small number of people have complaints about the network, most people rate the Vodafone network as good. The most popular value-added service is SMS, according to users.

The majority of subscribers do not use the SMS service. However, some followers send a sizable number of SMSes each month.

Talked-about ideas based on research and observations conducted for the project. They could aid Vodafone Idea in providing better customer service and expanding its clientele in the Lucknow area.

Vodafone needs to lower call costs for local users. Depending on the usage type, it can be done.

- Vodafone has to roll out additional promotions and programmes for all demographics.
- Vodafone needs to add fresh programmes to its youth-focused initiatives to keep up with its competitors.
- In order to reward its loyal consumers for their continued business, Vodafone should provide additional promotions and deals.
- Vodafone should lower STD and ISD phone charges to grow its user base.
- In order to increase client awareness of its services, Vodafone must increase brand recognition. Some clients are unaware of all the services offered by Vodafone.

Some clients are unaware of the new programmes and tariff plans from Vodafone, which are very helpful to him. Another issue for the consumer is that, as a result of his ignorance, some individuals believe Vodafone plans to be highly expensive. As a result, it is crucial to focus on and never stop product promoting. Customers are not happy with retailers because they do not inform them about recharge plans, and because the information they do provide is of poor quality.

### **Reliance Jio**

People's perception on Jio is varied these days, some people think Jio is really messed up these days. They give 2G in the name of 4G. Like people say they have used Jio sim in most parts of India. Example in some parts of Himachal Pradesh, only Jio and Airtel signal will be there. Most of the time

Jio will have full signal but 2G speeds but Airtel will have 2–3 bars out of 4 bars on their phones but will give blazing fast speeds! Once we were stuck in a roadblock due to rocks in Himachal Pradesh.

People say they turned off airplane mode on their phone and to its surprise, Airtel had 4g services.

Jio had too, but oh well 2G speeds. The speeds were amazing like over 10mbps, please keep in mind it's on 900 MHz band and jio had 1800 mhz band. In the metro cities it's even worse. Jio won't even connect to its 4G network. It is also observed that Multiple Reliance Jio customers

Reported that they are not being able to make calls or receive calls. Internet services have also been disrupted. Reliance Jio users have reported that they are receiving not registered on network message whenever they attempt to make a call. Well on the other hand we talk about people from other states like Chennai on an average Jio offers a data speed of 14mbps whereas Airtel gives 4mbps, importantly people will be happy if it is consistent at the very least, most of the times the experience is worst, where there isn't any connection whereas JIO's internet connectivity is awesome, consistent and fast. So, we can conclude that the perception is very much varied in terms of quality and experience.

### **Literature Review**

**Deoskar Aruna (2009)**, in her study “A study of mobile services from customer’s perspective”, shows the spectacular revolution in information technology happened in India which boosted telecom sector. The main objective is to study the impact of customer service on customer satisfaction and to associate various factors like data coverage, billing facilities with it. The findings gathered by testing data using SPSS states that all the sub parameters like billing service and data coverage have a significant impact on the customer satisfaction influencing customer perception.

**Menon (2014)** in the study entitled “Customer perception towards A public Sector Telecom Company (BSNL) in Mobile services” focuses on consumer perception about government Indian company BSNL using primary research data. The variables take here are age groups, Income of the family, qualification, opinions and also studied their correlation in between these factors. The correlation significance between these factors is 0.05 according to analysis.

**Kalyani Pawan (2015)** in her research study “An Empirical Study on Reliance JIO Effect, Competitor’s Reaction and Customer Perception on the JIO’S Pre- Launch Offer” “states the future effects that will be observed after the launch of JIO. The study includes overall scenario of telecom sector, its history and its growth projected. The paper shows the future scope in this sector and different type strategies used by various companies.

**Sudheesh et al. (2015)** in their study paper “A comparative study on customer satisfaction towards Airtel & Vodafone with reference to Avadi, Chennai” reviews the consumer perception about the two giants in Indian telecom industry; Vodafone and Airtel in city Chennai. The consumers expect

different services from networks; this study highlights those services and the importance of the same.

**Sugunathi Meena and Shanthi R. (2017)** in their research paper conducted a study based on customer opinions about service they are using with parameters responsiveness, reliability, empathy, assurance and tangibility. The factors which matter most are on time and right service when customer expects it.

**Debarun Chakraborty (2013)**, in his research found out that preference of customers is more inclined towards those service providers who has a brand of his own and extends un-paralleled services with respect to wide network coverage, unbreakable signal and connectivity.

**Kavitha et al (2013)**, in their article titled “A study on Customer satisfaction towards Vodafone sim card special reference in Madurai city” determined the consumer satisfaction on Vodafone service providers’ services in Madurai district and to find out the consumers mentality towards using the services.

**Lehtinen&Lehtinen (1991)** suggested in their research that process and output are complementary to each other as far as quality-of-service provider is concerned. Customers asses the quality from the tangible aspect of the service process without any significant errors.

**Wang and Lo (2002)** concluded in their findings that of all the factors of influencing the customers, network quality and after sales service of these providers are the deciding factors of survivability.

**Ranaweera and Neely (2003)** studied and searched that retention of customers is very much dependent on their perception towards price, service, quality of not only mobile service providers but also in fixed line telephone services.

**Dr.K. Moorthy1, K. Selvaraju2, K. Ayiswarya3 (17th Jan 2017)** inferred in their research that internet has changed the day-to-day processes of people as far as their style, nature, socializing aspect, sharing of information, flow of ideas is concerned. In order to make them satisfy the service providers have to cover extra mile to satisfy their needs and wants on their terms.

## **CONCLUSION**

Some mobile service providers in India are competing to give their customers top-notch services. Government and private businesses are in fierce competition for customers while attempting to provide a few value-added services. In order to satisfy and thrill their clients, mobile operators must therefore make every effort to offer affordable and good equipment, less expensive and competitive call charges for connectivity at varied ranges, and specially tailored services. According to the research report, call rates, network coverage, and value-added services are the main reasons why users choose one mobile service provider over another. The study's findings suggest that customers prefer prepaid plans to post-paid plans and that the majority of customers view their

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mobile phone as a necessity. They typically use their mobile phone for personal purposes, making and receiving calls as well as browsing the internet and using the internet. According to the survey, JIO is the mobile phone service provider that users choose most, followed by Airtel and VI. The majority of clients appear to be happy with the service they receive from their mobile service provider. We may infer from the analysis that there is no correlation between gender or age and the types of plans clients select. Gender and age have a substantial relationship with how long respondents have used the services of the mobile service provider. They also have a significant relationship with how much money consumers spend each month. The purpose of this study was to identify the factors that affect consumers' impressions of the telecom sector and businesses. Variables that are positively associated to consumer perception have been discovered in this study. The consumer perception is positively influenced by a variety of things from numerous dimensions. Customers place the most value on criteria including addressing complaints, employee behaviour, meeting specific demands, location of retail establishments' physical facilities and materials, and call connection during busy times. When opposed to providing value-added services, the telecommunications industry appears to be progressing slowly when it comes to providing service quality. These are the areas that urgently need development; if the businesses want to remain competitive in the future, they will need to invest in both human capital and physical infrastructure. The companies' customer services haven't been determined to have a big impact on the customers. The results of these study's features are crucial to the overall success of India's telecom service providers. It's because businesses can draw in new clients, keep their current ones, and cultivate their loyalty by focusing on the particular factors that have a favourable impact on customer satisfaction. Additionally, they can save money and time by paying less attention to the less significant tasks at first.

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Dr. K. Moorthy<sup>1</sup> , K.Selvaraju<sup>2</sup> , K.Ayiswarya<sup>3</sup>(17 th January 2017), A Study On Customer Behavioral Intention And Satisfaction Towards Internet Service Providers With Special Reference To Tamil Nadu, *International Conference on Science technology & management*.

# COVID-19 AND INDIAN MSME SECTOR- CHALLENGES AND OPPORTUNITIES

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## **ABSTRACT**

*MSME's sectors are considered as lifeline of the economy but Coronavirus has broken the foundation of the MSME's because of interest, supply and work chain disturbance, The remarkable lockdown constrained the MSME's to close their business because of these emergency and constrained worker's to travel from their working environment. In current situation the cross-country lockdown and COVID-19 hits the Indian economy with an enormous effect on a huge degree. The review featured that cross-country lockdown have antagonistically impacted the MSME's as correlation with enormous ventures.*

*The exploration paper means to make an appraisal of job of MSME's Indian economy by dissecting effect of COVID-19 and examined what cross country lockdown has meant for the MSME's area during COVID-19, the paper also highlighted the role of relief measures which are announced by the government and also the initiative taken by the ministry of MSME's for the improvement of MSME's to overcome this pandemic. The purpose of the research study is to determine the challenges and problems faced by MSME's and how these sectors benefited from opportunities during COVID-19 to play a major role in a self-reliant India and suggest and recommend the new way for the improvement of MSME's, the study analyze the literature related to the topic.*

**Keywords:** MSME, Digitalization, Employment Opportunity, Government relief measures.

## **Introduction**

In current scenario COVID-19 Pandemic hits the Indian economy with an immense impact to a large extent. Pandemic has adversely affected the entire world in terms of health, economic, social and political. This prolonged lockdown destroyed the demand, supply and labour chain, large industries

were least affected as comparison to MSMS's, firms are not in position of restart, consumer have cut their consumption and migrant workers are not ready to go their earlier workplace, many workers have been rendered unemployed. MSME's faced many challenges during COVID-19 but they convert this challenges into opportunities and relief measure and initiative have been imposed by the government are the strategic manoeuvre for the MSME's to cope with this pandemic.

**Table 1.1:** Classification of Indian MSME

Classification	Manufacturing	Services
Micro	Up to 25 Lakhs	Up to 10 Lakhs
Small	From above 25 Lakhs up to 5.Crore	From above 10 Lakhs up to 2.Crore
Medium	From above 5.Crore up to 10.Crore	From above 2.Crore up to 5.Crore

The MSME's play pivotal role in contributing employment opportunities but higher number of enterprises are forced to shut down their business, The unprecedented lockdown has abrupted business due to closure of national and international boundaries and stopped all the production activities due to constant demand, except essential goods such as processed production is Nil. It has freeze almost 60% of economic activities of MSME's

### Literature Review

Chandraiah. M and Vani. R (2014) were carried out MSME's role and performance analysis in terms of growth of GDP and Indian economy, also evaluated the problem and government strategy towards MSME's. Kumar Vinay (2017) carried out MSME's scope in development of nation and employment opportunities. How MSME's can contribute in generation of employment at rural as well as urban area and discussed the obstacles facing by MSME's in India and provided the suggestion to overcome such obstacles for the MSME's. Chetia Madhurya (2020) investigated the effect of COVID-19 pandemic on MSME area of India in term of loss of GDP, high pace of joblessness and interruption of production network, assessed the arrangement viewpoint drives and system to figure out an exit from COVID-19 and furthermore highlighted the significant impediment looked by the MSME's previously and during the COVID-19 pandemic. Nagarjan Muthukrishnan (2020) completed job of MSME's in holding Indian economy from COVID-19 effect and assessed the MSME's presentation in pertinence with development of Indian economy and distinguish the issues and difficulties looked by MSME's from pre COVID-19 to post COVID-19 circumstances and new methodologies which is embraced by the Government of India as well as ventures to recuperate the Indian economy to beat the cross country lockdown.

### Research Objectives

There are given following objectives.

1. To determine the- role of MSME's in Indian economy.
2. To examine the impact of COVID-19 pandemic on MSME's.
3. To identify the challenges and opportunities for MSME's.
4. To evaluate the implication of relief measure under self-reliant India

### Research Methodology

This study is descriptive in nature and highlighted the role of MSME's in development of Indian economy. Collections of data, classification and tabulation have been prepared in the entire study regarding MSME's and impact of COVID19 from article, newspaper, websites, and annual reports etc.

### Data Collection

This study is based on secondary data which is collected from secondary sources i.e. MSME's annual report, websites, journals, articles and Internet sources.

The data helped to discuss and illustrate the role of MSME's impact of COVID19, problem, challenges and opportunities and relief measures in financial perspective of Indian MSME's.

### 3. Limitation of the study

1. The study is based upon secondary data which inherits its own limitation.
2. The study is confined to MSME sector not included agriculture, mining, foresting, transport, and communication.
3. The study has spotlight on MSME's in pre COVID-19 and during COVID-19 but post COVID- 19 has not been discussed.

### Data Analysis and Interpretation

Table 5.1: Number of Units, Employment and Share of GVA of MSME's in All India GDP

YEAR	NO. OF UNITS	EMPLOYMENT IN MSME	SHARE OF MSME IN GDP	ALL INDIA GDP
2014-15	5.1. Crore	1171.32 lakh	31.80%	12467959
2015-16	5.34. Crore	1001.54 lakh	32.28%	13771874
2016-17	5.40. Crore	1054.23 lakh	32.24%	15391669
2017-18	5.45. Crore	1089.76 lakh	32.79%	17098304
2018-19	6.63. crore	1110.00 lakh	33.50%	18971237

Source- MSME Annual report 2020-21

### COVID- 19 Challenges and Opportunities for MSME's

COVID-19 has suddenly stopped economic activities and also has brought magnitude of recession for

India, resulted decline in employment, reduction in business and consumption. It has severely affected the consumers who are left with disposable income. MSME's has a potential to strength t-he social economic growth of a country by providing Employment Opportunity and reducing regional imbalances but due to nationwide lockdown situation has become more critical to arrange employees for production on reasonable cost because MSME's is already suffered from lack of man-power millions of workers migrated to their homes, it was difficult to pursue such manpower to attract and retain them to their earlier workplace and also it is a big challenge to arrange additional employees and additional expenses for cleaning and sanitizing to fight coronavirus.

## 2. Government Initiatives and Relief Measures for Revival of MSME's:

1. Prime Minister's Employment Generation Program (PMEGP)
2. Credit Linked Capital Subsidy Scheme (CLCSS)
3. Credit Guarantee Trust Fund for MSME's (CGTMSE)
4. Skill development and Training

## **Findings**

MSME's should take up required action to bring up GDP to the global market and wind up unnecessary activities, MSME's should produce raw material from local resources eliminating dependency on foreign countries, it will result in production at optimum cost MSME's should participate in skilled training program to encourage its manpower for optimum production at minimum cost and should hire local, it will result increase in employment opportunities.

MSME's should benefitted from the schemes, policies and initiatives introduced by the government and should adopt digitalization because today's there is need of this electronic platform in view of the situation COVID-19. India should strive to achieve self-sufficiency in production to overcome the toughest situation; it can be done through facilitating and establishment of MSME's.

## **Conclusion**

The Government of India has launched various schemes, initiatives and policies to recover MSME's from financial riddles in this pandemic situation.

MSME's will try to improve their cash flow for effective performance, MSME's will make collaboration with that companies which is not running well to get manpower, Assets and skill through business agreement, definitely, it will increase the growth rate of MSME's as well as dormant companies and also increase the number of firms may be set up in rural areas. MSME's sector has increased significantly employment generation but COVID-19 has adversely affected the man power, a lot of people have been rendered unemployed but MSME's are improving their performance in contributing in employment generation but the contribution of MSME's in GDP has been decreasing.

**Recommendations**

The Government of India should provide tax relief to MSME's in order to earn higher return and duty help will be an ideal monetary strategy that will ensure gathered benefit to remunerate immense misfortunes. The government should provide relaxation to promote mergers and amalgamation for MSME's to improve their performance.

Youth should be encouraged by providing loan for startup and mudras loan through suitable banking policies and also provide training for skill development to get effective work workforce.

The Government of India should impose relaxation on foreign multinational companies, it will provide an opportunity to MSME's to compete and conduct business activities.

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## ARE YOU PART OF LOHAS CROWD? WHAT IS IT?

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### **ABSTRACT**

*LOHAS, which stands for lifestyles of health and sustainability, is a phrase used by marketers to describe a group of individuals who believe that human health and the health of the earth are intertwined. Those who hold this view are more likely to be fiscally and socially responsible. They are prepared to spend money on locally produced organic food, all-natural cosmetics, clothing, and cleaning products, energy-efficient appliances, preventative healthcare, eco-tourism, and Fairtrade goods. Also, they are ready to give up the income from industries like oil, making them more inclined to undertake "green investments." The way of life draws on the notion of thoughtful and conscientious living.*

**Keywords-** *LOHAS, Sustainability, Health, Wellbeing, Lifestyle.*

### **Introduction**

LOHAS means for lifestyles of health and sustainability and refers to a community of people who share a cultural mindset. LOHAS, which stands for lifestyles of health and sustainability, is a marketing phrase that refers to a group of individuals who see a connection between their own health and the health of the world. The concept fuels people's economic and social responsibility. They are willing to spend money on locally grown organic produce, all-natural cosmetics, fashion, and home cleaning goods, energy-saving appliances, preventative medicine, eco-tourism, and Fairtrade items. (Choi, S., & Feinberg, R. A. 2021) They are also ready to renounce revenues from industries such as oil, making 'green investments' more possible. The lifestyle is based on the concept of aware and attentive living.

Sociologist Paul Ray recognised the segment as a cultural group in the 1990s. According to a 2019



article published in the Economics of Sustainable Development, it became a consumer group when the Natural Marketing Institute coined the name LOHAS in 2002. LOVOS is a lifestyle of voluntary simplicity that adheres to the less-is-more idea, which is opposed to materialism. According to research published in The Hungarian Journal of Nutrition Marketing in 2015, while the "strongest influence occurs in the food business, the impact has begun to be noticed across industries. As a result, novel items such as banana fibre sanitary pads and diapers, bamboo toothbrushes, mushroom packaging, and cactus leather find a market.

People who lead LOHAS nowadays typically reside in cities, have a higher-than-average salary, and a university degree. While they are involved in the group via social issues and care about the environment, they also practise self-care, which necessitates the usage of high-quality products and services. (Lendvai, M. B., Kovács, I., Balázs, B. F., & Beke, J. 2022) Words like 'clean goods' or 'monthly cleansing' would be associated with them.

Most Indians lack the mental capacity to think in this manner. "Perhaps three or four of the 100 patients I meet fall into this category," says Pune-based pulmonologist Dr Sundeep Salvi, a member of the Doctors for Cleaner Air collective. While it may make a difference in their life, he claims that it is difficult to demonstrate a meaningful health impact since the system does not enable large improvements at the human health level. "Say I have asthma, and I do everything I can to improve my lung health." "However, I step out into a dirty atmosphere with diesel buses on the road," he explains.

**Keywords:** Lohas, Consumers, sustainability, lifestyle

### **Consumers' perception of LOHAS**

The wide range of products available, as well as the development of new product lines and labelling with specific advantages, have all contributed to customer confusion. Consumers' brains have become a jungle of symbols and messages as a result of information overload and attribute overlapping. The consumer may recognise a label on the shelf but not recall the label's name. Many poll participants recognised the essential terms that stand for "organic farming," "fair trade," or "sustainable." However, more than 60% of respondents couldn't name a single brand connected with organic food. Over 80 product, brand, and business names were assigned in total. (Lendvai, M. B., Kovács, I., Balázs, B. F., & Beke, J. 2022)

### **Consumers High Willingness to Change**

With so many items and promotions available, people are increasingly putting their confidence in products and certified labels that depict traits and assured principles that match to their beliefs. Product dependability and adherence to a quality standard are critical components of consumer trust. (Peterson, M., Minton, E. A., Liu, R. L., & Bartholomew, D. E. 2021). Ethical and sustainable sourcing and production practises are becoming increasingly crucial.

According to the poll, 69 percent of respondents would switch brands in favour of an organic product, indicating a larger affinity for organic farming than conventional brand loyalty. Approximately half of those polled would switch retailers in favour of a wider selection of organic items available elsewhere.

Not only is the variety of organic goods available driving this decision. Other topics of social responsibility are also gaining traction. (Lavuri, R., Jabbour, C. J. C., Grebinevych, O., & Roubaud, D. 2022). Three-quarters of participants expect their merchant to sell fair trade items, and more than 90% of consumers would switch brands if it was discovered that the manufacturer violated ethical production principles.

### **Lohas as an Opportunity for all types of Retailers**

Currently, supermarkets are the most often used avenue for purchasing organic items, with 83 percent of respondents purchasing organic goods. Organic food can also be purchased directly from farmers or at the weekly farmers' market. According to our research, farmers, weekly farmer's markets, and convenience food stores have the most potential for future customer change. (Matharu, M., Jain, R., & Kamboj, S. 2020). Discount retailers have a significant potential as well, with 15% of consumers willing to switch from their current organic products shop. One of the most important characteristics for every retail business is accessibility. If the shop is more than 5 kilometres away from the customer's home, 68 percent of customers will not switch. In other words, "reachability triumphs over LOHAS."

### **Value-Consciousness Versus Price-Consciousness**

According to the poll findings, Swiss consumers are substantially more price-conscious than quality-conscious. As retail market competitiveness increases with competitive pricing and products, With a wider number of product options, customers have become more price-sensitive while also becoming more demanding. (Sung, J., & Woo, H. 2019). One important factor is the value for money. An average of 37% of those polled would pay up to a 10% price premium for organic and fair trade items. with another 36% willing to take up to implies a 20% increase in pricing More than 80% of Participants in the survey are willing to pay a premium for ethically produced goods justifiable. The study results also reveal that purchasing organic or fair trade items is not greatly impacted by disposable income. Organic and fair trade items are not just popular among people with a lot of money. (Bogner, F. X. 2018) These items are also appealing to consumers with ordinary or low disposable income. In other ways, it may be stated that LOHAS is not only an issue for the wealthy.

### **Building Consumer Trust**

the responsibility of various stakeholders- To address the question of whether "bio" labels actually offer organically farmed products, the majority of buyers (51%) believe certified organic labels given by appropriate authorities (Kamboj, S., & Matharu, M. 2021) 44 percent and 39 percent of customers, respectively, believe it is the merchants' and manufacturers' obligation and responsibility to take the

required steps to give a guarantee for the items they sell.

### **Trust is Good – Control is Better**

Consumers demand and expect guarantees from recognised institutions, merchants, producers, and any other members of the value chain. Retailers, being the final component of the value chain, may be the first to discover changes in customer behaviour. Almost 90% of participants want shops to ensure that the items given correspond with the stated principles; products that are safe, non-harmful to the environment, and socially justified.

According to the responses of manufacturers and merchants, they generally trust certified labels such as Bio Suisse. (Matharu, M., Jain, R., & Kamboj, S. 2020).

The bulk of the stores polled have their own organic product control system. However, over one-third of the surveyed producers and retailers have not created a control system for suppliers supplying "organic," "fair trade," or "sustainable" products, and around two-thirds do not intend to implement a complete control and penalty mechanism. (Mercade Mele, P., Molina Gomez, J., & Garay, L. 2019) This is explained by the well-organized certification procedure given by organisations such as Bio Suisse, as well as the fact that significant merchants in Switzerland already employ an in-house control system for their private brands.

Given the growing label diversity and consumer knowledge of LOHAS, it is reasonable to question, "Is this enough?" Consumers do not always distinguish between the roles and responsibilities of producers, merchants, and institutions in the value chain.

The price, value, and qualities of the finished product at the moment of sale at the retail store are what matter to the consumer. Food crises in the past demonstrate the extent of reputation harm that may be inflicted by corporations who fail to deliver on their promises. This necessitates an effective control system and risk management from the producer and retailer. (Sahadev, S., Muralidharan, S., & Singh, P. 2022)

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## WHY RUPEE VALUE DEPRECIATING IN COMPARISON TO THE US DOLLAR?

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### **ABSTRACT**

*In this article, the effects of the recent rupee depreciation versus the dollar on the Indian economy have been examined. The data is collected through secondary sources. The study addresses the main causes of the depreciation of the Indian rupee and how it is effecting the Indian economy. The major reasons for rupee value depreciation are the increased cost of crude oil, a large-scale outflow of FI, and the increased US fed rate. The weakening of the currency made domestic products and services more inexpensive than before. Exports grow as imports decline. Developing countries frequently work to enhance their export industry in order to raise their GDP level.*

**Keywords:** Depreciation, GDP , Foreign Income, Fed rates, Export Industry.

### **Introduction**

A country's currency depreciates when there is a fall in the value of the floating exchange rate of the currency. This means depreciation of the rupee refers to a decline in the value of the rupee relative to the dollar. It means that the rupee is now weaker than what it used to be earlier. Import costs will increase when the value of the domestic currency falls, but export costs will decrease. Since their purchasing power is diminished when they purchase goods and travel overseas, a fall in the value of the rupee might result in residents' living standards declining. If an international debt is held in a foreign currency, devaluation may increase the cost of interest payments on that debt as well as restrain foreign investors (Singh,2013).

The following are the primary causes of rupee appreciation or depreciation:



- I. **Inflation Rate:** When India's inflation rate is lower than that of other nations, demand for Indian goods and services from overseas consumers will increase. It may result in increased demand for Indian currency, which would cause an appreciation in terms of Indian money.
- II. **Interest Rate:** Interest rate differences between two nations lead to demand. Interest rates are typically between 4 and 6 percent in developing nations like India, which encourages capital inflow from investors because they can earn a better return than they might in their home nations like the US (where interest rates are between 1.5 and 1.75 percent), which results in rupee appreciation.
- III. **Export-Import:** If a nation (India) exports more than it imports from other nations, this would indicate stronger demand for that currency (the rupee), which results in that currency's appreciation against other currencies.
- IV. **Forex market:** Speculative trading on the Forex market constantly causes exchange rates to fluctuate. This trading is influenced by several basic variables, including the economy's capacity for development, interest rate differences, and the level of inflation in other nations. In India, the government buys the rupee in exchange for foreign currency to raise the economy's money supply, which causes the rupee to depreciate, while it buys foreign currency in return for the rupee to decrease the economy's money supply, which causes the rupee to appreciate.

Recently, the rupee value depreciated from 63.33 against the dollar in December 2014 to 81.93 in October 2022 (economic times report, October 2020). This is the highest decline that the economy has seen in the past.

### **Why Rupee Value Falling?**

The currency exchange rate in India has reached its lowest point of Rs 81 per dollar this year, a devaluation of more than 7%. Supply and demand influence the value of the Indian rupee in respect to the US dollar. The value of the Indian rupee falls when demand for US dollars rises, and vice versa. If a country imports more than it exports, demand for the dollar will outstrip supply, which will result in a decline in the value of the local currency, such as the rupee in India, relative to the dollar.

Below is a list of some of the main causes behind the currency's swings between low points:

### **US Fed Rate Increase**

The United States is anticipated to raise interest rates further as consumer price inflation surges to a 40-year high. The nation raised its interest rate by 100 basis points in June, which sent the US currency surging to a 20-year high. Typically, central banks raise interest rates to reduce consumer

demand and control inflation.

The US Federal Reserve is expected to adopt an aggressive monetary policy with frequent rate rises as a result of the country's inflation rate of 9.1%, which is significantly higher than the forecasted rate of 8.8%. To rebuild the pandemic-ravaged economy, the US has been pursuing an expansionary strategy since 2020.

This increase will have an impact on emerging nations like India since capital is moving to stronger economies with higher yields. Investors frequently take out loans from established nations and use the money to make higher-yielding investments in emerging market economies. However, a rise in interest rates in the US would make investing in India less appealing to these investors.

### **Large-scale FI outflow**

The conflict between Russia and Ukraine has had a wide range of effects on the Indian economy, and foreign portfolio investors (FPIs) have so far withdrawn more than Rs 2 lakh crore from Indian markets. The RBI has found it challenging to stop the depreciation of the rupee as a result of the decline in foreign exchange reserves.

### **The Cost of Crude and Inflation**

The world's oil supply and crude oil prices have been significantly impacted by the conflict in Ukraine. This proved to be a very difficult situation for a nation like India, which is largely dependent on oil imports, and it caused increased inflation.

In April 2022, India's annual inflation rate reached 7.8%, the highest level since May 2014. The Reserve Bank of India (RBI), burdened by inflationary pressures, was unable to maintain low-interest rates to attract international investment. Despite India's impressive development narrative, outflows persisted. Consumer spending and the nation's current account imbalance were halted by rising consumer inflation. The CAD was 1.2% of GDP in 2021–2022 due to an expansion in the trade imbalance.

The depreciating rupee increased India's import costs and increased manufacturing costs, which further increased inflation. The Indian economy might gain from a weaker rupee by increasing exports. However, it is unlikely to help the nation given the weak global demand environment at the moment.

### **How does the Economy and People affected by the Weak Rupee?**

India pays in US dollars since it imports the majority of its commodities, including electronics, metals, and other items like crude oil. Now, to buy the same quantity of items will cost more if the rupee is weak. When this happens, the price of production and raw materials rises, passing the cost on to

consumers.

On the other hand, a weaker national currency boosts exports as shipments become more competitive and foreign consumers have higher purchasing power. Exporters, however, are opposed to the currency decline given the current conditions of weak global demand and persistent volatility.

Given that over 80% of India's crude oil is imported, making it the country's largest import, inflation would be the issue that the weakening rupee would most likely influence. Oil has been priced at over \$100 a barrel ever since Russia invaded Ukraine in February of this year. As a result of rising oil prices and a falling rupee, inflationary pressures in the economy will only become worse.

### **Conclusion**

Depreciation lowers a nation's currency's value in comparison to other currencies. Depreciation discourages imports by making imported items more expensive as a result of a decline in the value of the rupee. The rising cost of products causes inflation.

Rupees, a currency that foreign investors frequently utilise, are used to redeem assets in India. Before using them, they will need to exchange their rupee holdings (into dollars). Rupees will be traded for dollars. As a result, the dollar gains popularity while the rupee loses popularity. Foreign investors are leaving Indian equities as a result of the rupee's fall.

Simply said, India would have to spend more rupees on imports if dollar demand increases, which will fuel the country's inflation rate. The central bank (RBI) will use rate increases to control this inflation, which will make borrowing more expensive and eventually have an impact on the public.

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## CONSUMER'S ATTITUDE TOWARD ONLINE SHOPPING AFTER THE COVID-19 PANDEMIC

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### **ABSTRACT**

*This study aims to bring online consumer's attitude after COVID-19 pandemic to existing knowledge by assessing different factors and findings of online purchasing of food and beverages that can benefit researchers and marketers. To address all related prior research on online grocery purchases, we first used a systematic literature review. The literature review for this paper was performed using only a conventional approach. Conceptual & factual data was chosen based on excellence, usefulness and factual accuracy for inclusion.*

**Keywords:-** ECommerce, Consumer Behaviour , Online Shopping, Pandemic, Buying Decisions

### **Introduction**

The practice of conducting business via the web using an internet browser, known variously as online shopping or online retailing, is a type of e - commerce that enables customers to make immediate purchases of products or services from a vendor. E-shop, e-store, Web store, and online store are some of the other terms for an electronic store. The act of purchasing goods or services through an online store is analogous to doing so in a traditional store or shopping centre made of physical stores; this type of online shopping is referred to as business-to-consumer (B2C) shopping. When one company makes an online purchase from another company, this type of transaction is referred to as business-to-business, or B2B, online buying. eBay and Amazon.com, both of which are headquartered in the U.s, are the most successful and broadest of these internet retail businesses. Tim Berners-Lee launched the first Global Internet server and search engine in 1990, and they became available for corporate usage

the following year in 1991. The following year, 1994, saw the introduction of a number of successive technological advancements, including online banking, the very first online shopping system developed by Intershop, the inaugural of an online pizza shop by Pizza Hut, and Netscape's SSL v2 encryption standard for the safe transfer of information. Almost instantly after that, in the same year (1995), Amazon.com unveiled its website for online purchasing, and the same year also saw the debut of eBay.

Both the overall economic of the world and international trade in particular have suffered considerable loss as a direct consequence of the extensive nature and impact of the lethal coronavirus outbreak, and these losses are expected to continue. The very perilous position that many businesses and their end consumers have found themselves in has been made even more challenging as a result of the cumulative effects of a numeral of variable. A few examples of these causes comprise a reduction in income, limitations placed on individuals' abilities to traverse global boundaries, a shift in the behaviors of markets operators, and variations in the requirements placed on customers.

As a result of the worldwide closure, the societal isolation, and additional actions that taken to reduce the blowout of the Coronavirus, patrons have been urged to style additional buys via digital markets.

There has been a drop in supplier actions as a result of the following factors: income hazards, limited transportation possibilities, and covid outbreak management indications. As a direct consequence of this, Business-to-Business producers & retailers have been compelled to reduce the costs of production and promotion, locate new sources both inside and outside the country, and accelerate the process of judgment development. Major corporations were given the opportunity to make use of the provision of chances for national enterprises to expand their service offerings for the drives of ingress replacement & to source other companies and twigs of foreign corporations with essential facilities. These opportunities were also made available to major corporations in the form of opportunities to supply other firms with essential facilities.

On the contrary side, business-to-consumer (B2C) marketplaces witnessed a decrease in both the spending power of consumers and the movement of commodities over country boundaries. This was the case because B2C markets are dominated by individual consumers. In response to this, the priorities of customers have evolved toward safety and health, but they still have a requirement for Ford's merchandise and services at rates that are within their financial means.

Goods that give a living area comfort and coziness have attracted increasing emphasis than they ordinarily would have gotten under these circumstances. Customers, in general, decided to delay the fulfillment of several of their expectations because the scenario was unpredictable & lacked clarity.

Both the consumer market and the business market were forced to address the requirement of

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increasing digitalization and streamlining the procedure of finding and acquiring products over the internet. This was true for both the consumer market and the business market.

As a straight consequence of the outbreak there is a meteoric rise in the number of trades completed over the internet. Customers started doing their shopping online since they were unable to buy in physical stores and most of them did not have enough money, which led to an upsurge in the total amount of cash spent shopping virtually.

Most person's lifestyle and inspirations have transformed as a result of the COVID-19 epidemic, obliging their purchasing patterns to adapt. The present research attempts to evaluate these advancements. To achieve this purpose, the research scrutinized the influence of the outbreak on electronic-commerce across trades in order to regulate web customers' favorites. It further acknowledged the most important reasons manipulating internet consumers' purchase behavior as the epidemic expanded, relying on a multi-stage poll. Utilizing relationship analysis, the existence of links among the investigated items and the difficult signal of involvement of digital consumer behaviour was discovered, and the alignment of their variations versus the contextual of the covid-19 outbreak was examined. This research aims to bring to the trial the proposed technique for monitoring online client purchasing behavior, which can aid in the identification of outlines in internet purchasing. As a result, it can be used as part of a complete toolkit in the expansion of electronic-commerce policies at both the government and particular business levels. The following sections comprise the study: an introduction, a research review showing the cumulative empirical attention in electronic-commerce challenges throughout the pandemic, a strategy outlining the suggested technique, the results, their argument besides assumptions.

### **Literature Review**

A variety of features both objective and subjective, might influence the shopping behaviour of consumers. In the previous year, one of these factors was the pandemic. The increase of COVID-19 cases and the repercussions of those cases such as quarantine, isolation, social distancing, & communal containment had an consequence not only on people's viewpoints towards their own health but also on their purchasing habits.<sup>(1)</sup>

Throughout the lockout, a significantly advanced proportion of instructions were placed online than is characteristic. In addition to this, they cut back on their optional spending grew fussier, and switched to locally produced brands. The number of people interested in cardinal skill (such as applications for satellite broadband and video conferencing) has increased dramatically.<sup>(2)</sup>

During in the shutdown time, the majority of clients were mandated to eat their dinners at home, this contributed to a boom in internet retail in the industry of food & beverage. This won't sound surprising that the more customers selected more economical things at that period, given how most individuals

who make purchases have experienced a decline in their revenue.<sup>(3)</sup>

During the pandemic, the focus was on critical commodities such as medication, disinfectant and antiseptics, delivery services, and so on<sup>(4)</sup>. Prior to the pandemic, a consumer basket would have included a wide variety of different commodities & services.

The shopping habits that are unique to the holiday season also saw significant shifts during this time. During the pandemic, an average shopper's spending for holiday buying was lower when compared to prior years, and many shoppers (of practically all generations) opted to contactless purchasing<sup>(5)</sup>

Price, availability, and convenience continue to be the three most important aspects to consider when making a purchase, but hygiene has recently surfaced as an additional factor.<sup>(6)</sup>

The COVID-19 pandemic, in addition to government restraints, was a factor that influenced consumer behavior. Customers of all generations were more likely to purchase items and activities via online platforms amid the COVID-19 problem.<sup>(7)</sup>

Aspects driving internet customer behavior during the COVID-19 outbreak include a large and sustained increase in the number of Internet users, as well as increased understanding of online shopping, more proactive digital business releases, decreased costs due to bulk buying, and so on.<sup>(8)</sup>

Consumers are more prone to shop online as a result of the COVID-19 epidemic, social isolation, and staying at home. Nonetheless, supply chain interruptions and uncertainty in customer desire can have an influence on the e-commerce industry. Large merchants may also be impacted by the COVID-19 pandemic, as they report a drop in "casual shopping," supply chain problems, and an increase in the number of transactions for necessary sanitation and disinfectant items, groceries, and various commodities.<sup>(9)</sup>

When taking into account the shifts in customer behaviour that COVID-19 has brought about, marketing research in this sector has also undergone shifts. Online settings are increasingly being used for the conduct of market research on customer behaviour (online questionnaires, call centre surveys, and focus groups conducted via video conferencing or telephone conversations). In order to succeed, business owners needed to be flexible and creative in the ways they interacted with clients.<sup>(10)</sup>

Even while the situation has been difficult to forecast, and making judgements is not always a simple process, the changes that are currently taking place cannot be considered to be fundamentally new. Analysis in real time of shifting customer behaviour, combination of offline and online distribution channels, automation, adaptability, and a focus on community values are all topics that have been covered in previous discussions. The pandemic did not cause the rise in scientific interest in these activities; rather, it was the direct effect of the pandemic. In the modern world, there has been a

substantial expansion in the function that internet analytics play because total quarantine is represented in user behaviour. Companies are unable to plan their actions for the future unless they have a better understanding of what exactly has changed. <sup>(11)</sup>

The beginning of the pandemic has led to a significant acceleration in each of the patterns that were just discussed. According to the findings of study, the cumulative effect of the pandemic on the behaviour of consumers has important consequences for the economic world. Companies can no longer defend their pricing plans by pointing to variables that, in the new reality, no longer have a benefit and are not essential to a consumer. <sup>(12)</sup>

R Rajalakshmi (2021), in the study *A comparative Analysis between Online and Offline Shopping Experience of Consumers*, studied the factors that influence consumers offline and online shopping and found that the majority of the respondents gave their opinion due to the covid-19 pandemic and turned from offline shopping to online buying.

M MAQHEEM (2019), in a study on *Consumer Behaviour towards Online and Offline shopping*, analysed customers' motivations to buy products online and offline and studied the long-term impact of offline shopping on online shopping. This was done as part of the study on *Consumer Behaviour towards Online and Offline shopping*.

## **Results**

The financial crisis created by COVID-19 has evolved into a crucial trigger event that has propelled commercial digitalization. The major benefits of internet trade were highlighted due to the tight quarantine rules. These benefits included contactlessness, a lower price, mobility, and scalability. Businesses have indeed been able to make use of additional advantages made available by the popular application of online advertising and online networking when it comes to discovering and attracting new clients on an operates on a global, provincial, and whatever be. At the same moment, they gave clear opportunities to dramatically reduce operational expenditures by removing the need to make real estate investments or recruit a big number of employees. This enabled us to save a large amount of money. The most recent improvements in online buying are focused on speed and security. Globally, consumers have been driven into digitization as a consequence of the COVID-19 pandemic, which has also altered their purchasing habits. The tremendous shift in people's buying patterns brought about by the growth of online shopping has had an influence on all facets of e-commerce.

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# **PERSPECTIVES**

# **CHALLENGES AND SOLUTIONS TO MITIGATE THE GROWING THREAT OF ONLINE FINANCIAL FRAUDS IN INDIA**

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## **Introduction**

With the rapid expansion of digital technology and online transactions, financial fraud in India has also seen a surge. Online financial fraud refers to illegal activities that involve the use of the internet, computer networks, or any electronic communication devices to commit fraud. This paper aims to provide an overview of the increasing online financial fraud in India and its impact on individuals, businesses, and the economy.

Online financial fraud has become a serious concern in India, with a significant increase in the number of reported cases in recent years. It is important to take necessary measures to prevent such fraudulent activities and safeguard the interests of individuals, businesses, and the overall economy. This paper aims to provide a perspective on how to counter the increasing trend of online financial fraud in India. Online financial fraud has become a significant challenge for the global economy, and India is no exception. According to a report by the Federal Trade Commission, the United States alone has reported a loss of \$1.9 billion due to online fraud in 2019. Similarly, a recent report by the Reserve Bank of India (RBI) indicates that online banking frauds in India have increased by 500% over the past year. The rise of digital transactions, coupled with inadequate cyber security measures and lack of awareness among consumers, has created a fertile ground for fraudsters to operate. This paper aims to analyse the challenges and solutions to mitigate the growing threat of online financial frauds in India, with a focus on the increasing trend of online financial fraud across the world

## **The Increasing Trend of Online Financial Fraud Across the World**

The increasing use of digital technologies has led to the emergence of online financial fraud as a growing concern globally. The aim of this paper is to explore the increasing trend of online financial fraud across the globe, with a focus on recent statistics and trends.

## **Increasing Trend of Online Financial Fraud Across the Globe:**

### **Worldwide Losses**

The impact of online financial fraud has been felt globally, with an increasing number of individuals and businesses falling victim to cybercrime. According to a report by the Federal Bureau of

Investigation (FBI), the total losses from cybercrime in 2020 in the US alone exceeded \$4.2 billion (FBI, 2021). In the UK, the reported losses due to bank transfer fraud increased by 22% in 2020 (UK Finance, 2021). This highlights the need for a robust cyber security framework to counter the growing threat of online financial frauds.

### **Growing Sophistication**

The sophistication of online financial frauds has increased significantly over the years. Fraudsters are using advanced techniques such as social engineering, phishing, and malware attacks to target unsuspecting consumers. Fraudsters are using more advanced techniques such as phishing, vishing, and smishing to gain access to sensitive information, making it difficult for victims to identify and prevent such fraudulent activities.

Online financial fraud is a growing concern globally, impacting individuals, businesses, and economies. The trend of online financial fraud is expected to continue to increase in the future, making it necessary to take necessary measures to prevent and mitigate fraudulent activities. Education and awareness campaigns, enhanced cyber security measures, collaboration with law enforcement agencies, and the use of artificial intelligence and machine learning are some effective ways to prevent online financial fraud.

### **The increasing trend of online financial fraud in India**

According to a report by the Reserve Bank of India (RBI), in 2020, India saw a 60% increase in online financial frauds compared to the previous year (RBI, 2021). The report also highlights that the amount involved in online frauds has also increased significantly, with the total value of such frauds amounting to INR 1.38 billion in 2020.

Several factors have contributed to the increase in online financial fraud in India. One of the major reasons is the lack of awareness and knowledge about cyber security measures among the general public. Many people are not aware of the potential risks involved in online transactions and are often not careful about their online activities. Additionally, the rise in online transactions due to the COVID-19 pandemic has also created opportunities for cybercriminals to exploit the situation.

The increasing trend of online financial fraud in India :

1. **Impact of Online Financial Frauds in India:** Online financial frauds have a significant impact on the Indian economy. The impact of these frauds is not limited to financial losses, but also includes reputation damage, psychological impact, and regulatory costs.
2. **Economic Losses:** The economic losses due to online financial frauds are staggering. The RBI report states that online banking frauds in India have resulted in a loss of over INR 1,000 crore (approximately \$136 million) in the past year.
3. **Reputation Damage:** Online financial frauds can severely damage the reputation of financial institutions. Consumers are likely to lose trust in the affected institution, leading to a decline in business.

4. **Psychological Impact:** Victims of online financial frauds often suffer from anxiety, stress, and other psychological disorders, leading to a decline in their quality of life.
5. **Regulatory Costs:** Financial institutions have to bear significant regulatory costs due to online financial frauds. These include penalties, legal fees, and compliance costs.

### **Types of Online Financial Frauds**

Online financial frauds in India are of various types, including phishing, identity theft, credit card fraud, investment fraud, and others. Phishing is one of the most common types of fraud where fraudsters send emails or messages that appear to be from a trusted source, and the victims are tricked into providing their personal and financial information. Identity theft is another type of fraud, where fraudsters steal a person's identity and use it to commit fraud.

### **Impact of Online Financial Frauds in India**

The increasing trend of online financial fraud has significant implications for individuals, businesses, and the overall economy. Victims of online fraud can suffer significant financial losses, and in some cases, it can take a long time to recover from the fraud. Additionally, online financial fraud can damage the reputation of businesses and can result in a loss of customer trust. Furthermore, the overall economy can also suffer as a result of the losses incurred by individuals and businesses.

### **Economic Losses**

Online financial frauds have a significant impact on the Indian economy, resulting in billions of dollars in losses every year. According to the National Crime Records Bureau (NCRB), the number of cybercrime cases registered in India increased from 21,796 in 2017 to 27,248 in 2019 (NCRB, 2021). The loss of money due to financial fraud not only affects the individuals who have been defrauded but also the overall economy.

### **Reputation Damage**

Online financial frauds also damage the reputation of businesses and financial institutions. A high-profile fraud case can result in negative media coverage, which can cause a loss of trust and credibility in the market. This can result in decreased customer loyalty and a decline in market share.

### **Psychological Impact**

Victims of online financial fraud can suffer from psychological trauma, including stress, anxiety, and depression. Fraudsters often exploit vulnerable individuals and use tactics such as impersonation and social engineering to gain access to sensitive information, which can have a lasting impact on their mental well-being.

### **Regulatory Costs**

Online financial frauds have also led to an increase in regulatory costs for businesses and financial institutions. The Reserve Bank of India (RBI) has introduced several regulations to prevent financial fraud which has increased compliance costs for businesses (RBI, 2021).

### **Measures to counter online financial frauds in India**

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### **Enhancing Cybersecurity Measures**

Financial institutions need to invest in advanced cybersecurity measures to prevent cyber-attacks. This includes implementing two-factor authentication, encryption of sensitive data, and regular vulnerability..

### **Awareness and Education**

Increasing awareness and educating the general public about the potential risks involved in online transactions is crucial to prevent online financial fraud. This can be achieved through public awareness campaigns, training programs, and seminars.

### **Collaboration with Law Enforcement Agencies**

Collaboration with law enforcement agencies can help prevent online financial fraud by identifying and prosecuting cybercriminals. The Reserve Bank of India has established a Cyber Security and Information Technology Examination (CSITE) cell to address cyber security issues and work with law enforcement agencies to prevent online financial fraud (RBI, 2021).

### **Use of Artificial Intelligence and Machine Learning**

The use of artificial intelligence and machine learning can help detect fraudulent activities by analyzing data patterns and identifying suspicious transactions. This technology can also help in identifying potential vulnerabilities and preventing future attacks.

### **Regulatory Framework**

The Indian government needs to establish a comprehensive regulatory framework to address online financial frauds. The framework should include guidelines for financial institutions to follow, penalties for non-compliance, and mechanisms to handle consumer complaints.

### **Conclusion**

In conclusion, online financial frauds are a growing threat to the Indian economy. The lack of awareness among consumers, inadequate cyber security measures, insider threats, and the absence of a robust regulatory framework are significant challenges that need to be addressed. Financial institutions, along with the government, need to work together to mitigate the threat of online financial frauds. This includes educating consumers about online frauds, investing in advanced cyber security measures, conducting background checks on employees, and establishing a comprehensive regulatory framework. Only then can we create a secure and trustworthy digital financial ecosystem in India.

Online financial fraud has become a major concern in India, and it is important to take necessary measures to prevent such fraudulent activities. Enhancing cyber security measures, increasing awareness and education, collaborating with law enforcement agencies, and the use of artificial intelligence and machine learning are some of the effective ways to counter online financial fraud. It is essential for individuals and businesses to take necessary precautions to protect themselves from online financial fraud.

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