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EDITOR'S NOTE

Welcome to this issue Vol.7 No. 2 July 2021- December 2021 of KICMA Reach. We are happy to inform our contributors, readers and well wishers that KICMA Reach is constantly putting efforts to improve its quality standards and from this issue onwards KICMA Reach is a peer reviewed Journal.

Slowly the world is coming to terms with the disruption caused by Covid 19 pandemic. Government action to counter the infection and contain the spread of the pandemic led to global supply shocks, especially in manufacturing, and other containment measures caused widespread business disruption. Indeed the rays of recovery are beginning to emerge in our economy.

This issue of KICMA Reach we have included research studies from a wide spectrum of streams like Tourism, Finance, Banking, Education, Investment, Advertising, Green Entrepreneurship etc.

I express my sincere thanks to the contributors and supporters and I look forward for suggestions from each reader for betterment.

Dr. Stanley George
Editor-in- Chief

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Bad Banks- An Elevation for Unlocking Stressed Assets in India

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ABSTRACT

Growing NPAs have become an unending nightmare for the Indian banking sector. The financial performance of the banking sector has been showing a declining trend owing to the rise in NPA. To tackle the growing problem of mounting bad debts in the banking sector, Union Finance Minister Nirmala Sitharaman recently announced the creation of bad banks. A "bad bank" is basically an asset restructuring company that takes on non-performing assets at a discount and sells them off. The government anticipates that bad banks would help commercial banks hampered with high NPAs to get rid of their noxious assets, thus helping them to focus on normal banking operations. During the COVID-19 period, it is very hard to identify potential buyers for the stressed assets, and the time bound for selling these assets will be considered the biggest challenge. With proper guidelines and support systems, a bad bank might be a halfway solution to the chaos of these stressed assets. Otherwise, they are supposed to become a parking space for bad loans without any recovery. This study focuses on the concept of "bad banks," their operations, and their challenges in the Indian economy.

Key words- *Non – Performing assets, bad banks, bad loans, stressed assets.*

BAD BANKS- AN ELEVATION FOR UNLOCKING STRESSED ASSETS IN INDIA NON-PERFORMING ASSETS IN INDIA

The banking sector is considered as the key element of our financial system. The smooth functioning of the banking sector is essential for the healthy working of the Indian economy and overall economic development. The current primary issue confronting the banking system is the rising risk of non-performing assets. The Reserve Bank of India defines NPA as any advance or loan that is overdue for more than 90 days. "An asset becomes non-performing when it ceases to generate income for the bank," said the RBI in a circular form in 2007.

Banks and other financial institutions classify their assets (advances) into four categories: standard assets, sub-standard assets, doubtful assets, and loss assets. Out of four, a non-performing asset would be either a sub-standard, doubtful, or loss asset. It would not be beneficial for a bank. This is because these assets are not performing and do not produce any income for the bank. If a bank has high non-performing assets (NPAs), a large part of its profits would be utilised to cut losses. As a result, any bank with high NPAs is likely to become more risk averse and less willing to lend money to borrowers. It would become more difficult

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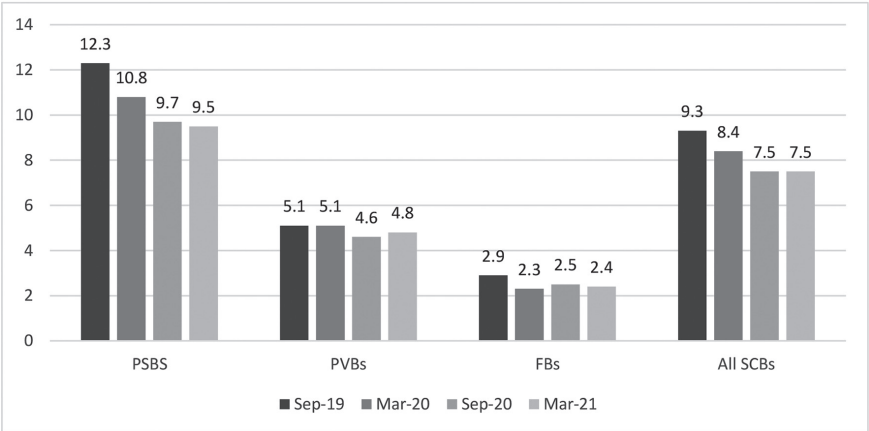
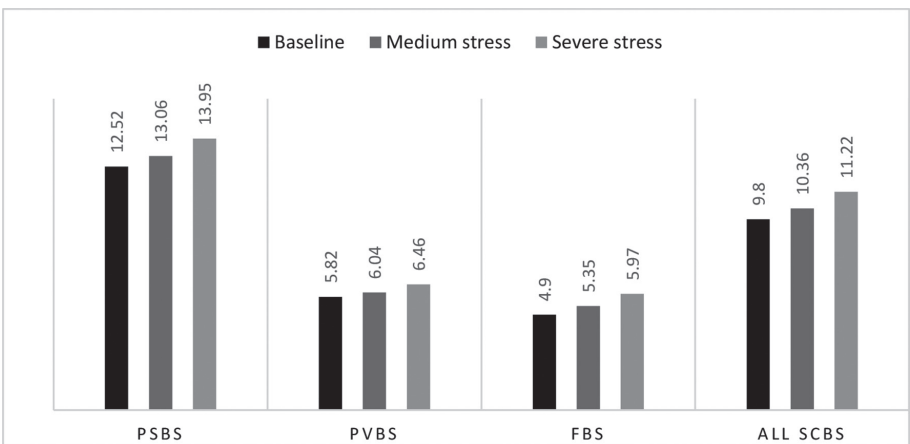
for businesses and consumers to obtain loans from banks. Therefore, it is an important constraint on the financial performance of a bank as it results in declining margins and higher provisioning requirements for doubtful debts. It may consequently result in financial and economic devastation, causing an adverse investment climate.

Figure 1 SCBs GNPA Ratio



Source: RBI Financial Stability Report, July 2021

Figure 2 Projection of SCBs GNPA Ratios in March 2022



Source: RBI Financial Stability Report July 2021

The above graphs represent the gross non-performing assets (GNPA) ratio of scheduled commercial banks (SCBs) in terms of gross advances. It reveals that a large portion of NPAs are with the government-owned public sector banks. SCBs' gross NPA (GNPA) and net NPA (NNPA) ratio of gross advances settled at 7.5 per cent and 2.4 per cent, respectively, at the end of March 2021. The gross NPA ratio for scheduled commercial banks (SCBs) is expected to rise from 7.48 percent in March 2021 to 9.8 percent, 10.36 percent, and 11.22 percent under normal, medium, and severe stress, respectively, by March 2022 (RBI Financial Stability Report, 2021).In order to keep such public sector banks on track, the government was forced to recapitalise them, meaning that the government used tax payer money to enhance their financial condition so that they could continue funding and lending. But it is not an accepted practice since it would adversely affect government budget resources, leading to less money for other schemes like infrastructure and welfare programs. Hence, it was argued by many that the government needs to create a bad bank where all the bad loans from all the banks can be parked, thus relieving the commercial banks of their stressed assets and allowing them to focus on resuming normal banking operations.

The idea of floating a bad bank to tackle the worsening asset quality of the banking system in India has surfaced once again. RBI governor Shaktikanta Das recently indicated that the central bank could consider it to address the issue of stressed loans in the system. This comes after stress tests carried out by the RBI and published in its latest financial stability report found that gross non-performing loans in the banking system could rise to 13.5 percent of advances by September 2021, up from 7.5 percent last year. The government has taken a number of steps to resolve the banking sector's problems, including the Insolvency and Bankruptcy Code (IBC), bank capitalization, and governance reforms. Along these lines, Finance Minister Nirmala Sitharaman introduced the concept of a "bad bank" in her budget speech.

BAD BANKS AND ITS OPERATIONS

The first bank to introduce the concept of bad bank was US-based Mellon Bank in 1988, after which it has been adopted in various countries, including Sweden, Finland, France, and Germany. A "bad bank" is basically an asset restructuring company which takes on the bad loans and non-performing assets of banks at a discount and sells them off. This provides a clean balance sheet to the banks, which in turn are able to perform better in the markets. Banks are usually specialised in lending and not in recovery, but bad banks are specialists in recovery. This division of roles helps in faster lending and recovery for both entities and, ultimately, relieves the economy from bad loans.

The Economic Survey 2016-17 also argued in favour of setting up a "Public Sector Asset Rehabilitation Agency" to tackle the problem of bad loans in India. There is a reasonable argument to be made in favour of setting up a bad bank. Such an institution, by taking over the stressed loans off their balance sheets, will leave the banks unencumbered to lend—reviving credit growth is, after all, critical for a sustainable economic recovery. And as loans from a stressed entity are often held across several banks, aggregating them into a single entity may pave the way for a quicker, more effective restructuring of the loans.

Earlier this year, the FinanceMinister announced the setting up of the National Asset Reconstruction Company Limited (NARCL). The NARCL was incorporated under the Companies Act and has applied to the Reserve Bank of India for authorization to operate as an Asset Restructuring Company (ARC). It plans to buy fully provisioned stressed assets worth Rs 2 lakh crore from commercial banks, paying 15% in cash up front and the remaining 85% in security receipts. The security receipts will be backed by a government guarantee. The government approved a Rs 30600 crore guarantee to back these securitisation receipts. Along with NARCL, the government will also set up the India Debt Resolution Company Ltd. (IDRCL) in order to manage assets and sell them to the prospective buyers. In India, both institutions are collectively referred to as "bad banks." Public sector banks and public financial institutions will own up to 49 percent of IDRCL, with private lenders owning the remaining shares. But, NARCL's stake is expected to be dominated by public sector banks, with 51 percent.

The government guarantee is the most significant advantage connected with the bad bank. As a guarantee, the central government contributes Rs 30,600. If the bad bank is unable to sell the bad loans or sells them at a loss, the government guarantee will be applied, and the difference between what the commercial banks were expected to get and what the bad bank was able to raise would be paid out of the Rs. 30600 crore. This enables commercial banks to trade these security receipts on the secondary market and realise the money tied up in bad assets. The central government has in the past infused fresh capital into commercial banks in order to reduce NPAs on the bank's balance sheet. But with the advent of bad bank, it is expected that this will be avoided to some extent. If so, the bad bank model will be beneficial for both government and commercial banks.

The current situation is that we have a large number of asset reconstruction companies, but they cannot afford the large set of stressed assets. While bad banks facilitate complete debt aggregation, which leads to quick transfer of assets, Also, buyers can easily acquire stressed assets because there is only one ARC. Therefore, with the setting up of a bad bank, a fresh start to reforming the Indian banking system has been made. For success, this must go hand in hand with much-needed reforms in lending diligence, better governance, early detection of stress, and so on. Consequently, commercial banks can concentrate more on normal banking activity without the fear of stressed assets. Hence, we can say that bad banks help to reduce NPAs as well as promote banking activity and overall economic development.

CHALLENGES FOR BAD BANKS

There are a lot of countries where bad banks have been successful, but India is unique among them in many ways. In other countries, the NPAs are from bankrupt companies mostly, but in India, NPAs are mostly due to loss-making companies. If given the right financial help and restructuring, these companies could easily be revived. Bad banks will only be helpful in the case of wilful defaulters and not for non-wilful defaulters. The bankers themselves would have to deal with the non-wilful defaulters. Considering India's diverse companies and NPAs, it would be illogical to rely on a single entity to complete such a monumental task. The Insolvency and Bankruptcy Code (IBC) already exists in India to tackle NPAs. A better implementation of the IBC could easily help with the NPAs. Thus, it is highly relevant to discuss why a bad bank should be formed. Furthermore, bad banks are supported by tax payers' money. Therefore, the government faces the challenge of trying to justify simultaneously using public funds for the recapitalization of commercial banks and the survival of bad banks. It might also lead to political opposition on a large scale.

Bad management is the actual reason for the rise in nonperforming assets in the public sector. Bad management is caused by inefficiency, a lack of vision, red tape, and poor financial practises. Thus, many experts believe that strengthening the management of public-sector banks and new reforms will help to reduce NPAs rather than the formation of bad banks. Since bad banks do not try to eradicate NPAs, they are mainly concerned with reducing what is already there. However, the essential requirement of the existing banking system is to eliminate NPAs, which can be achieved only by strengthening public-sector banks. Otherwise, on the one hand, the bad bank will recover these NPAs, and on the other hand, the commercial banks will continue to create them.

When it comes to the implementation of bad banks, the majority of stressed assets have already been properly provisioned for and written down on the bank's books. As far as the banks are concerned, it may not lead to a meaningful recovery. So the question remains as to how far this will be possible for the bad banks. In India, debt recovery is a very difficult and delayed process, and it remains a crisis for the bad banks. This is the reason for the argument that bad banks are ineffective in India. Similarly, since both lending and recovering are in the public domain, the effectiveness of this is again in doubt. In that sense, NPAs are criticised as just being transferred from one pocket to another by creating a bad bank.

The major problem that arises is that of the capital required to buy the NPAs from the PSB, even at discount rates. The bad banks would have to infuse a huge amount of capital to buy off the loans. The government proposed that the required capital would be arranged from the cash reserves of the RBI. This is again a cumbersome and risky proposal. Another area of concern is the governance of this entity. Further guidelines are required to provide greater clarity on exactly how this bad bank will be structured and how its functioning will be governed. While the current structure suggests 51 percent of the shareholding being divided among the public sector banks, an independent governance structure would be the key to safeguarding against conflict-of-interest vis a vis pricing and eligibility of NPAs for transfer. In events where there are pricing conflicts and cases where entities backed by private corporate houses are participating in the process, sufficient checks and balances must be worked into the structure so as to ensure the highest standards of corporate governance. It is abundantly clear that for the bad banks to work as intended, they will require strong and impartial leadership, a high degree of financial expertise, and the roping in of relevant professionals with the right skill set.

According to many experts, the bad bank is not expected to bring positive changes to the economy. ReghuramRajan, former governor of the Reserve Bank of India, opposes the formation of bad banks in the country. This is because the main reason for the NPA is the current banking system and the banks' careless lending practices. Due to this, it is expected that the formation of the bad bank would allow banks to continue their reckless lending practices, which would again lead to a greater number of non-performing loans. Thus, it is imperative that we first strengthen the existing banking system. Moreover, the time bound for selling these assets and finding potential buyers during the COVID-19 pandemic will be another important difficulty faced by the bad bank. Consequently, there is a possibility of the bad bank becoming a parking space for bad loans or stressed assets without any recovery.

CONCLUSION

In India, nonperforming assets have reached an alarming level due to short-term and long-term issues as well as the stringent provisioning policies and guidelines of the regulatory agencies and government. Lack of appropriate credit risk processes, lack of transparency in the operations, lack of a democratic atmosphere in the banking industry and certain indiscriminate lending have added to the pile of NPAs. Over the last four years, major write-off provisions have been made, including unhealthy prudential write-offs and IBC haircut provisions, further contributing to the problem. In most cases, it is the PSU banks that are the worst hit because of such provisions. Therefore, in order to ensure sustainable lending, the government must resolve the NPA issue immediately, establish accountability with lenders, and enact reforms to prevent a repeat of the bad loan cycle.

In light of the above discussion, it is clear that setting up a bad bank, regardless of how lucrative it may be, is a complex process in nature due to the complexity and cost of the model. However, the government expects that bad banks will help commercial banks with high NPAs get rid of their noxious assets, allowing them to focus on normal banking operations. A bad bank might be a halfway solution to the chaos caused by these stressed assets if proper guidelines and support systems are put in place. Otherwise, they are supposed to become a parking space for bad loans without any recovery.

The government still has a long way to go in building a regulatory framework, strong legislation, and an effective structure for the development of bad banks in India. The conducive environment, along with the specialised expertise of resolving NPAs, is the strength of bad banks. Many countries across the world have intricate systems of bad banks to deal with the financial crisis of their domestic banking sectors. All of these bad bank strategies had the same comprehensive structure and a similar regulatory framework. This was an eminent factor in the success of the Bad Bank. Hence, it is crucial that the structure of the bad bank be based on the nature of the crisis in India, and the government must also play a regulatory role in the operation of bad banks. In summary, a bad bank is a good idea, but the main challenge lies in reforming public-sector banks in order to deal with underlying structural issues.

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The Valuation Effect of Bonus Issue Announcement on stock prices in National Stock Exchange

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Abstract

The present trading era considers the relationship between bonus issue announcement and stock prices as vital in the dynamic Indian stock market. The concept is a subject of continuing interest to economists and practitioners as well. The same is considered to be a puzzling phenomenon in the Indian economy. The general phenomenon addresses an increase in stock prices and a positive stock market reaction upon the announcement of a bonus issue. However, the stock market reaction before and after the bonus issue announcement has not been fully understood and explained with respect to the Indian stock market. The present study aims at Indian stock market has a weak form of efficiency as the future prices have not been influenced by the past prices, historical values and trends, thus the Indian stock market is of non- random nature. Research limitations/implications – Advanced statistical tools are not employed. Practical implications – Findings are of particular interest to researchers, practitioners and investors who have an interest in the firms listed on NSE. Originality/value – Limited research on the stock price behaviour of firms listed on NSE around the bonus issue announcement date.

Keywords: Bonus Issues, Announcement Date, Abnormal Returns, Event Study

Introduction

The present trading era considers the relationship between bonus issue announcement and stock prices as vital in the dynamic Indian stock market. The concept is a subject of continuing interest to economists and practitioners as well. The same is considered to be a puzzling phenomenon in the Indian economy. The general phenomenon addresses an increase in stock prices and a positive stock market reaction upon the announcement of a bonus issue. However, the stock market reaction before and after the bonus issue announcement has not been fully understood and explained with respect to the Indian stock market.

A bonus share issue is an offer of free extra shares to existing shareholders. A company may decide to distribute further shares as an alternative to increasing the dividend payout. Companies generally use bonuses as a way to award their shareholders. Sometimes one of the ways of utilizing various funds lying idle with the companies can be transferred to the share capital of the company through bonuses. Overtime the association of bonus issue and the stock prices became an important area for developing new research proposals.

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A firm may able to dispense bonus shares from retained earnings accumulated capital reserves. Bonus issue could be considered as an surrogate for Dividends. Modigliani and Miller (1961) revealed that bonus issue makes no attempts to mutate share holder's wealth. However, Bonus issue enlarges the number of stocks but shall not take effect on stockholder's ownership of stocks. This statement is also accepted by Sloan R G (1987) along with Australian evidence that bonus issue would have no affect on the stakeholder's wealth. From the opposed point of view companies proclaiming bonus issue take place by means of alter the stock price reaction(Foster.T.W, and Vickrey, D. (1978)) In their studies they figure out that there is a positive trend in the attitude of investors and significant positive abnormal returns across the announcement dates of the securities.

The reaction of bonus issue announcement effect in capital market can also be elicited through market efficiency. Oludoyi (1999) would seem to indicate that earnings and dividend announcements perturb investors' decision making process and security prices attesting market efficiency as the price discrepancy rely on information inflow concerning the security. This perspective is owned by Worthington and Higgs (2006), Dragota *et al.* (2005), and Fama (1970) emphasized that all capital market shows certain form of efficiency.

The aspiration of this study is primarily connecting with the investigation of whether there are positive abnormal return over the announcement of bonus issue with regard to the methodology of strong(1992) furthermore elucidate the stock price reaction to bonus issue announcement with a perception of inspecting either the stock market is efficient or not.

The rest of the paper is patterned in the following manner: section 2 illustrate a concise review of literature. Section 3 lays out the data and the methodology that is applied for the statistical analysis of the sample. Section 4 exhibit the demonstrable results and section 5 arrived to the conclusion of this paper.

Literature Review

Event studies are practiced since years, comprising the original stock split event study by Fama et al. (1969). Peterson (1971) suggested that an increase in stock price following an event can occur because the announcement of a bonus issue may have beneficial information content.

Katherina.L and Dasilos Apostholos (2006) investigated the impact of stock split on the selected Companies (57) in NASDAQ during 1999-2000 using the event methodology of Norman Strong and concluded that there exists a positive market reaction from stock split announcement and favored the liquidity hypothesis.

Baker.H and Kapoor.S(2015) proposed that in India, stock dividends are popularly known as bonus issue or shares and that Indian Companies possess a track record in this alternative source of dividend distribution which indicates its growing popularity. In corporate finance this is vital because of its puzzling nature. The ownership structure in India is different from other Anglo – Saxon countries (US, UK), this is because large shareholders have ample incentives so as to control the Companies' financing decisions. This study implies that bonus issue creates additional shares which induce trading and ownership dispersion of the firm and thereby enhancing liquidity. It also lends supports to the fact that there is a favourable price reaction to the announcement of bonus issue.

Malhotra.M, Thenmozhi.M and Arunkumar.G (2013) examined the impact of bonus and right issue announcements on the short term and long term volatility on stock prices by using approaches like historical volatility estimation and time varying volatility by capturing Standard deviation for 20 days and 100 days before and after announcement using the GARCH Model. This paper supported the theories that states seasonal capital issue announcements increases volatility as the results indicated that, after the bonus and right issue announcement historical volatility has increased.

Campbell.K and Ohuocha.C(2011) analysed the stock dividend announcements to examine whether it creates value for Companies traded on Nigerian Stock Market. Market model was employed to determine the abnormal returns both on and surrounding the stock dividend announcement date from 2002 to 2006 for a sample of 60 Companies listed on NSE. The study found that those bonus issues made outside the

official stock exchange window, have an impact on the stock prices in Nigeria. But this is not true in case of the early announcements. Samples were split on the basis of trading frequency and the results show that Companies with more actively traded stocks, remark significant positive returns and less actively traded stocks witness negative abnormal returns. For both frequently traded and less traded stocks, Cumulative abnormal returns were statistically significant this is because of the reason that the information may have leaked before the announcement or investors had anticipated the announcement. However, the nature of Nigerian market insisted on the reason to be information leakage. RayBall (1994) concluded that the theory of efficient market increased our knowledge with respect to the stock market (With respect to all financial markets) but, the same is meant to be fundamentally unsound. Guo.W.Shiah-Hou.S and Yang.Y(2006) investigated performance of firms based on the Equity based compensation schemes using 2 panel regression approach in Taiwan. The paper insights the existence of a positive association of amount of stock bonus and firm's operating performance. The paper concluded that more the firm's size and growth opportunities more will be the tendency to adopt bonus issue.

Norman Strong (1992) concluded that the Market Model (MM) has probably been the most popular benchmark employed in event studies. The major reason being The MM makes no explicit assumption about how the equilibrium security prices are established.The history of returns for each security is usually divided into an estimation period (EP) and a test period (TP).The EP is used for estimating the parameters of the benchmark expected return. This allows predicted abnormal returns to be calculated within the TP. Further motivation for employing the market model benchmark is that, ingeneral, it results in smaller variances of abnormal returns (relative to rawreturns), leading to more powerful statistical tests, and that it produces smallercorrelations across security abnormal returns giving closer conformity to standard statistical tests (Beaver, 1981). McNichols and Dravid (1990) found a positive relationship between the bonus issue announcement and the related abnormal return. Their result provides evidence, which is consistent with a signaling explanation for stock dividends. A study by Masse et al. (1997), exploring the impact of stock dividend announcements on the value of the firms listed on Toronto Stock Exchange, established significant and affirmative abnormal returns around the announcement date.

There are a few researchers who investigated the semi-strong form of market efficiency in India. Ramachandran (1985) studied the impact of bonus issue announcements on the Indian equity stock prices. He found a semi-strong form efficiency in the Indian stock market. Obaidullah (1992) also supported the semi-strong form of market efficiency from the study showing a positive stock market reaction to bonus issue announcements and. Rao (1994) suggested that the Indian equity market responds in an expected direction to firm announcements and supported the semi-strong form of efficient market in India. He projected a cumulative abnormal return of 6.3% around the three days of bonus issue announcement. Srinivasan (1993), in his study, established enormously large positive abnormal returns on ex-bonus and ex-rights dates for the Indian stocks. Budhraja et al. (2003) on BSE suggests that abnormal return in stock prices around the bonus announcement date over a three-day trading period starting one day before the announcement date is statistically significant. They stated that by the time of announcement much of the information in the bonus announcement gets impounded into stocks. Mishra (2005) studied the stock price reaction to bonus issues in India using the event study methodology. The samples of 46 bonus issues from June 1998 to August 2004 have been used to study the announcement effect. The results indicate that abnormal returns for a five-day period prior are positively significant to bonus announcement in line with evidence from the developed markets. This in fact, insights to the existence of stronger evidence of semi-strong market efficiency of the Indian stock market.

Data and Methodology

Data

The population of this research was inclusive of 500 Indian firms listed on the NSE. Out of this 500 companies, 6 companies were excluded due to their end up. Therefore, 494 companies are the primitive sample of this study. From right here only merely we got 146 bonus issue announcements during 2009 to 2019.

The data is taken from two well known finance databases such as Prowess and Bloomberg. For each bonus issue, the daily stock return have been acquired for 120 trading days encircling the announcement date (i.e. t = -105 to t= + 15). This 131 days comprises two clusters, the estimation period (i.e. days from t =120 to t = -11) as well as the test period (i.e. days from t = - 15 to t= +15, with t=0 equivalent to the date of bonus issue announcement.

Moreover, the study count on the potential contamination of other corporate actions such as Right issue, Mergers and acquisition, Stock Split, earnings report announcements. For the sake of prevent the issue of contamination of such corporate announcements 41 bonus issue announcements were eliminated. Eventually, we got the sample of 105 bonus issue announcements of 80 securities due to the fact that 18 securities had more than one bonus issue announcements over the tenure of 10 years.

Methodology

An event study is essential to examine the relationship between the security prices and economic events. The effect of an event can be instantly mirrored over the share price of the security. This statement is in accordance with efficient market hypothesis. The predominant intention of an event study is a consistent and organised route for reviewing the demean our of the share price around the event period.

Initially, we put to use the event study methodology of Strong (1992) to investigate the announcement effect impact of a bonus issue. Especially, we compute the abnormal returns employing through the market model. Largely event studies have been concentrated on the deportment of share prices with the intention of testing how their random behavior dominated by distinct events. The forms of null (Ho) and alternative hypothesis (H1) are as follows:

Ho: f(Rj/yi)f(Rj) = E(uj/yi)=0 for all yi

H1: f(Rj/yi)f(RjÞ =E(ui/yi)= 0 for at least one yi

Where Rj denotes the return on security yj in an event period of interest;

yi is a signal from information structure announced in the event period that caused by security j;

f(Rj|yi) is the distribution of Rj conditional on the information signal yi from the information structure n; f(Rj) is the marginal distribution of Rj.

It is possible to rephrase the hypothesis of event study of strong in to uncomplicated manner like:

H1: There is a significant difference between AARs before and after the issue of bonus announcement.

H2: There is a significant difference between CAARs before and after issue of bonus announcement.

The methodology for doing this analysis comprises of eight phases.

Phase 1 : NSE-500 is taken as the proxy of this market study. In the first phase we need to compute the return of each security (for all bonus issue announcements) around the window period(Both the estimation period and the test period). The estimation period starts from t=120 to t= -11 and the test period is lies between t=-15 to t=+15.Return on security j covering the period t thereby calculated in accordance with the following formula.

Rjt = (Pjt – Pjt-1)/ Pjt-1 (1)

Where, Rjt represents the return of security 'j' at day 't' Pjt determines the price of security 'j' at day 't'

Pjt-1 also elicit the price of security 'j' at previous day inspected.

Phase 2: The returns of 120 days among the estimation window of the corresponding securities have been regressed against the NSE - 500 index returns to compute the 'constant' and the regression 'co-efficient' with an eye to calculate the expected returns throughout the event window in virtue of the Market Model. For the purpose of calculating the normal return and abnormal return we can merely use the following equations.

$Rjt = \alpha j + \beta j\ Rmt + Ujt$ (2)

Where, Rjt represents the value of return of security j during the day t,Rmt indicates the daily market return on NSE index over the day t.αj denotes the regression intercept and βj is slope coefficient estimators respectively .Ujt is the error term of the stock j on the day t.

Phase 3 : Expected return is always identical to estimated return. With the aid of regression analysis we can calculate the estimated return for each securities. The expected returns for security over the estimation period can be found out through the following equation;

$ERjt = \alpha j + \beta jRm$(3)

Where ERjt determines the expected return on security 'j' as day 't'.

αj, βj are regression estimates which have been derived from the equation (2).

Phase 4: This equation (3) predominantly provides the return on estimation period. In addition, Owning to the utilization of this equation we can infer expected return for the test period (TP).

Phase 5: Abnormal returns are obtained as the difference between actual returns of company at event day and the expected return generated by the selected market indexaccording to the market model. The abnormal return during the window is calculated as:

ARjt = Rjt - ERjt (4)

Where,

ARjt defines the abnormal return of security 'j' during the period 't'. Rjt lays down the actual return of security 'j' over the period't'. ERjt detects expect return of security 'j' among day't'.

Phase 6: After the appropriate computation of abnormal returns of all the securities(with more than one bonus issue announcements)we need to calculate the mean abnormal return for the securities in the sample which is serve to analyze and apprehend the information content of bonus issue announcements. Moreover, we calculate the mean abnormal return of securities for each day of the test period.

Phase 7: Consequently cumulating the daily average abnormal returns of each security for the entire event period as well as the test period. It is termed as CAAR.The core aim of computing the CAAR is to analyze the price movements based on the new corporate action announcements. The impact of the bonus issue announcement around the TP of days -15 to +15 will be obviously apparent after figuring the cumulative average abnormal returns (CAAR) is indicating through the equation (5).

CAAR = AARt (5)

Phase 8: The AAR and the CAAR of each securities among the event window are subsequently examined by using 't' test(independent sample test) to identify whether they significantly divergent from zero or not. Finally, we have to be test the significant difference between the days before and after the bonus issue announcements (within the TP) using paired sample t-test.

Empirical results

The daily AAR and CAAR for the overall sample is presented in Table1, the same is done for the period from days t=-15 to t=+15 and is relative to the announcement day (t=0). Column 1 lists the event time relative to the announcement day with respect to the trading days. Column 2 lists the number (N) of firms with valid returns for the TP. Column 3 and 4 lists the number of positive and negative abnormal returns for each event day, respectively, column 5 presents the daily AAR for each event day, column 6 contains the cumulative daily average abnormal returns(CAAR), column 7 contains the standard deviation of the AAR of the estimation period S (AARe) , column 8 contains the two tailed t- statistics for the AAR(t statistic). On the bonus announcement date the AAR is 0.0156 per cent, at the 0.05 level which is not statistically significant. However, one day after the bonus announcement date, there

is a positive AAR i.e 1.0878 per cent which is statistically significant at 0.05 level. AAR before the event day is 0.8476per cent which is again statistically significant at

0.05 level with t- statistic 2.067 which indicates that, AAR on day -1 and day +1 is statistically significant at 0.05 level, in addition to this, days -3 .-12 and -13 depicts statistically significant result with AAR being 0.3494 per cent, 0.5419 per cent and 0.4628 respectively while on all other days, there is no significance at all.

AAR is negative on the event day. However, days +1,+2,+3,+4 and +5 have positive abnormal returns. Moreover, till -6 days the AAR is again positive. Only -7,-8 and -9 days and +8,+9 +10 days depicts a negative abnormal return. The positive abnormal returns before the event day indicates that the stock prices would have reflected information of bonus announcement for the time period we investigate, as information is reflected, the event day has a negative AAR. As AAR again turns positive after the event date, it can be concluded that the information may not have been availed by all before. Unavailed group would have reacted after the event date resulting in a positive AAR again. Figure1 represents AAR during the TP and Figure 2 represents CAAR during the TP both of which dramatically depicts this result.

TP	N	+	-	AAR(Percent)	CAAR(Percent)	S (AARe)	T-statistic	Significance	Sig
-15	105	50	55	0.4039	0.4039	.0030209	.902	.369	
-14		58	47	0.4502	0.8541		1.134	.259	
-13		51	54	0.4628	1.3168		1.790	.076	*
-12		51	54	0.5419	1.8588		1.822	.071	*
-11		56	49	0.1597	2.0184		-.191	.849	
-10		51	54	0.5272	2.5457		-.323	.748	
-9		58	47	-0.0028	2.5429		1.630	.106	
-8		54	51	-0.0914	2.4515		.123	.902	
-7		56	49	-0.1896	2.2619		-.396	.693	
-6		58	47	0.0650	2.3269		-.568	.571	
-5		54	51	0.2198	2.5467		1.235	.220	
-4		52	53	0.3663	2.9130		.695	.489	
-3		42	63	0.3494	3.2624		2.456	.016	**
-2		59	46	0.0295	3.2919		-.558	.578	
-1		47	58	0.8476	4.1394		2.067	.041	**
0		53	52	-0.0156	4.1239		1.479	.142	
1		40	65	1.0878	5.2117		2.545	.012	**
3		61	44	0.1805	5.4108		-.486	.628	
4		49	56	0.0880	5.4988		.645	.520	
5		64	41	-0.1261	5.3727		-.150	.881	
6		57	48	0.1889	5.5616		.339	.735	
7		54	51	0.1699	5.7315		-.164	.870	

8		54	51	-0.0205	5.7110		-.154	.878	
9		53	52	-0.0731	5.6379		.514	.608	
10		56	49	-0.2527	5.3852		-1.012	.314	
11		52	53	-0.1469	5.2383		-.062	.951	
12		57	48	0.3090	5.5472		.669	.505	
13		52	53	0.2344	5.7816		1.178	.241	
14		49	56	0.2957	6.0774		.526	.600	
15		52	53	-0.1675	5.9099		-.518	.606	

*Notes: * Significant at 0.1 level, ** significant at 0.05 level, ***significant at 0.01 level*

Figure I
The AAR during TP

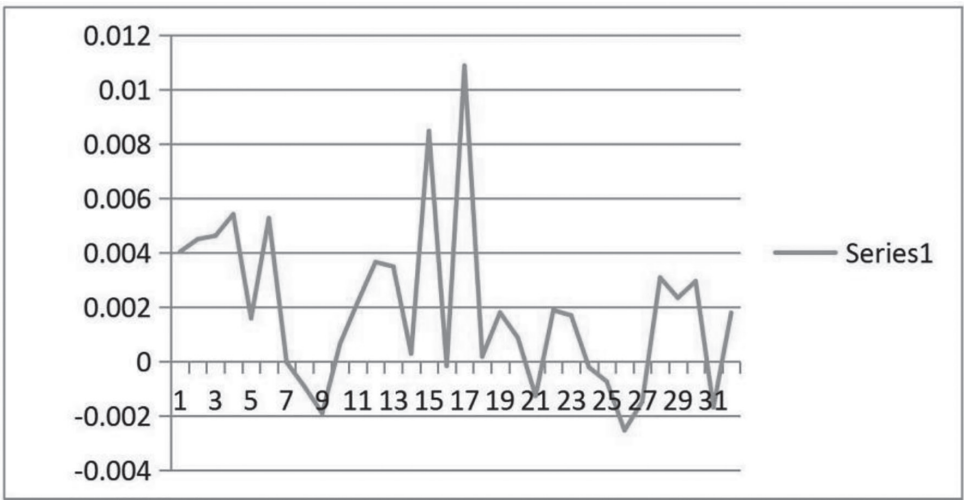

Figure II:
The CAAR during the TP

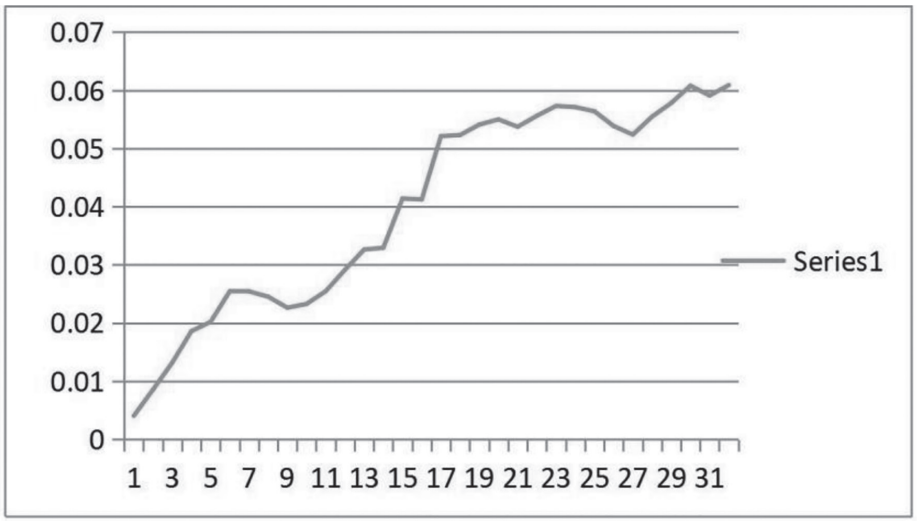

Table II
Paired Sample test for days-3 and +3 during TP

	Mean	N	Std. Deviation	Std. ErrorMean	Correlation	Sig.
Mean-3	.0053	105	.04224	.00412	-0.0708	0.472964
Mean+3	.0045	105	.04873	.00476		

The positive AAR during -3 days and the negative AAR on event day results in the negative correlation. During this window period, AAR is not statistically significant at 0.05 level.

Table III
Paired statistics for +5 days and -5 days

	Mean	N	Std. Deviation	Std. ErrorMean	Correlation	Sig.
Mean - 5days	.0144	105	.05393	.00526	-0.04124	0.676192
Mean +5 days	.0053	105	.05979	.00583		

The negative correlation is the result of negative AAR on +5 day and positive AAR during -5 days. AAR during this TP is not statistically significant at 0.05 level.

Table IV
Paired sample statistics for +1 and -1 days

	Mean	N	Std. Deviation	Std. Error Mean	Correlation	Sig.
-1	.005044	105	.0250029	.0024400	-0.06664	0.499404
1	.008434	105	.0339594	.0033141		

The negative correlation is again the result of negative AAR on the event day. AAR during +1 day and -1 day period is not statistically significant at 0.05 level.

H1: The abnormal returns are of non- random nature

Table V
Runs Test

Runs Test	
	VAR00001
Test Value[a]	.17
Cases < Test Value	15
Cases >= Test Value	16
Total Cases	31
Number of Runs	16
Z	0.000
Asymp. Sig. (2-tailed)	1.000

The sig value being greater than 0.05, it is observed that abnormal returns are of non–random nature.

Conclusion

This study inquires the market reaction to the announcement of bonus issue for the period 2009-2019 for a sample of 80 Companies listed on NSE with 105 bonus announcements. We comply with the event study methodology of Strong(1992) i.e the Market Model. Our results show that there is negative reaction on the event day. The positive reaction before the announcement day may be because the managers and investors perceive the bonus issue announcement precedence and taken it as a good news. However, there is positive market reaction even after the announcement day, the reason being few investors do not perceive the news in advance and thus have reacted even after the announcement or as Peterson (1971) suggested that an increase in stock price following an event can occur because the announcement of a bonus issue may have beneficial information content.

Thus, Indian stock market has a weak form of efficiency as the future prices have not been influenced by the past prices, historical values and trends and is non - random. A group of investors perceive the information even before the event and thus the current information is already reflected in stock prices. However, this advantage is enjoyed only by a group of investors wherein there exists another section who do not have availed the information content in ahead of time. In general, the past information has no relationship with current market prices and the market possesses a weak form of efficiency.

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Challenges and Solutions for Managing Online VS. Offline Learning Conflicts

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Abstract

The primary objective of this paper is to understand the major challenges for managing online vs. offline learning conflicts and to suggest the best solutions for it. The specific objectives are to study the level of support presently rendered by management/authorities for the online learning process, evaluation of various challenges faced by various stakeholders in the online section compared to the offline section.

In total, 94 faculties (10 percentage of total population) working in various management institutes in Kerala were responded to the questionnaires and hypothesized relationships were tested using SPSS.

The study contributes to the conflict literature by establishing the challenges and solutions for managing online vs. offline learning conflict. The study also established the explanatory mechanism for solving issue existing in the online learning process. Further, the study extended the suggestions for solving challenges faced by students, faculty and management.

The study provides valuable insights to the management and faculties about how more effectively conduct online classes and how to solve conflict existing in the online learning process.

The study specifically examined the level of support presently rendered by management/ authorities for the online learning process and evaluates various challenges faced in the online section compared to the offline section.

Keywords: Online learning, challenges, online vs. offline conflict, management

Introduction

Transition from in person learning to online learning currently is undergoing a lot chaotic situation in all universities of higher education across the world. Even in the most technologically advanced nations with right of kind infrastructure is still finds it difficult to make learning effective in online learning mode. Several world class universities had already started using the online ecosystem even in pre -covid days , hence they are able to structure the contents more effective than others . However the overall scenario of high education many parts world is finding it difficult cope with new changes both from

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students as well as faculty perspective. The online learning mode is without any social interaction among the students or faculties where face to face interaction is very less , Also teachers are unable to properly judge the understanding of the subject by the students. The in person learning in a campus improves the possibilities more discussions happening among the peers and with faculty directly . The traditional learning system also increases the opportunity to explore an idea on the subject more effectively by having participation from all . The collaborative learning environment gets curtailed to large extent in the online learning ecosystem.

Moving from on-campus to online learning props up several issues related to access & equity. The near future challenges of ensuring the basic technology to all students is grave problem especially to students living in remote locations. Along with this there are ranges of problems at various levels which are emotional & social. Particular attention is required for students with learning disabilities to cope up with the online learning ecosystem. So priority should be given to design specific approaches to suit different needs. In nutshell the online learning methods should be more inclusive to accommodate everyone regardless of their social or economic status.

The role of professors is very crucial as they have to respond to their students with more creative ways to teach to the same standards as they were used to pre covid situation. Also the need for an effective structure to get feed backs on remote teaching from students frequently helps to make the system more effective going forward. Universities & higher education institutions should invest more in new technologies that enables them to create more virtual spaces that replaces physical ones. It is also equally important in the aspect of training and equipping the existing faculties on various online tools available and there by redeploying them to take classes through online medium.

Online learning during Pandemic

When the pandemic hit us , majority of the educational institutions and universities have been shut down , as the situation still remains uncertain most of the students likely to keep out of the classroom till the end of this year. Covid -19 has taken a heavy toll on students who are from a very poor background , those belongs to backward communities etc. The learning loss incurred by these students takes some time to compensate.

The sudden change to online learning stretched the existing infrastructure to a greater extends. The teaching community with lesser experience seems to be struggling in the newly transitioned online learning ecosystem. The courses in the field of performing arts , labs will get impacted . Assessments for students have to be conducted online making it hard to avoid full proof tests.

In a virus contained scenario it is very tough for the students and faculty to embrace online learning completely. Those institutions with limited infrastructure would find it very hard to align to new mode of education, also this would hurt the institutions if they are not equipped to offer better digital experience, contents to the students. When it comes to equity the lower income students cannot afford Laptops/ Desktops & high speed internet connectivity etc. Besides this management of the institution showing reluctance to invest on technology to make the online learning more engaging.

It is also imperative for the institutions heads to discuss with the students their learning needs to make the transition more collaborative rather than unilateral.

The unexpected disruption by moving to remote learning is not easy, However it can provide institutions the opportunity to experiment & innovate new methods of learning . The institutions and university can collaborate together by organizing pilot initiatives to make the online learning more effective.

Conflicts in Online learning:

It is natural any new transitions will bring its set of new changes that will manifest itself as conflict between old & new mode of learning models. However when it comes to education it certainly important to reduce the conflicts as far as possible to make the learning more effective. The broader set conflicts that may

arise can be classified as social, emotional & physical. The majority of the conflicts in online learning can be resolved going forward, however, the physical interaction , face to face learning is largely missing in the online learning space. Human beings are emotional creature and learning is a multidimensional one ecosystem so certainly we cannot dispute the fact the pros of in campus learning cannot be completely r replicated in online ecosystem . So blended learning through on campus learning & online learning is best solution ahead.

Managing online conflicts in learning

In India about 39,000 colleges catering to 27.5 million undergraduates & 4 million posts graduate students. So the impact is going to be huge for a country like India. It is known fact only that transition to traditional mode to online brings its inherent challenges as well. However majority of the existing conflicts between students, faculties & institution can be managed effectively to deliver a seamless experience to propel higher learning in India. Especially in higher learning segment majority of the students was working professional or students having completed their graduation looking to enter the job market after finishing their PG courses. Thus for these students a higher learning via online can be completed from their homes/ workplace . As the online learning in India is rapidly evolving one with many companies coming forward to offer better learning experience. The role of government to offer better internet services , providing laptops/PC at affordable costs to students . The role of faculties & teachers community at large is to spend time to create good quality contents to the students on live session to make the learning more interesting one. The only solution is to have an open mind to hear the issues faced by students , working in cooperation with various stake holders to allay the fears of students. Besides this, conflicts from faculties' perspective also need to be addressed by constituting a separate expert panel by the university or higher education department in the state.

Statement of the problem

Learning in the times of covid-19 is one of the most widely discussed and deliberated conundrum in the world today. The disruption due to the onslaught of the virus has turned learning ecosystem completely upside down. Though online learning is widely getting popularized across the globe on large scale, however the new system of non-face to face learning is having its fissures that would take more time overcome. Replacing classroom sessions where physical presence of students & teachers has created very symbiotic relationship is now lost due to new adoption of technology. The problems faced by students, teachers and institution at large take more time address. The genuine gaps in online learning puts the entire stake holders under a lot of stress, impending financial loss and also the degradation in the quality of learning . The study is a candid attempt to understand conflict between the transition to online learning from offline learning ecosystem and viable solutions to make the one line more seamless & effective. The study is been conducted among the management faculties in the state of Kerala, in India.

The challenges like internet connectivity , resistance in adoption of new technologies, unable to create proper mind share among students, problems are multi-pronged that varies from nation to nation , people to people . According to the 2020-21 data by AICTE(All India council of technical education) , Kerala has a total of 83 institutions offering management education with a student's intake of 7525 , tutored by 933 faculties . The primary objective of the study is to understand problems & challenges faced by all stakeholders while transitioning from offline learning to online learning, the data has been collected through a questionnaires administered to management faculties across Kerala.

Review of the previous studies

Sharples, et al (2010) pointed out the advantages of mobile age online learning processes. The convergence of learning and technology make the learning process more simple and creative. The emergence of smart phones increase the the use of mobile phones for the the effective learning processes. By integrating the computer technologies in mobile platforms we can imbibe the learning curve. Text book learning has been replaced with digital platforms by the introduction of new age mobile phones. It opens learning inside walls

to open air. Instructors can provide personalized learning comfort to the the candidate as well as students can enjoy feel free environment.

Dhawan (2020) explores the relationship between covid-19 crisis and online learning.The article reveals that the instruction in all institutions including school college and the universities should move towards the online learning approaches. Teachers and students when mediated with the computer learning process wanted to acquire some basic skills to make this learning process fruitful. Issues ranging from simple login problems to evaluation processes. New startup ventures increase the momentum learning process during this Covid time. It creates more opportunities and strengths rather than the challenges and weaknesses. This Article clearly shows the EdTech growth chart and challenges during this pandemic time.

Karl Smart et al(2006) pointed out that e learning process gained manifold growth over the years. By the adoption of technology the institutions, colleges and Universities were started to offer online based learning, digital learning and blended learning practices. The growth of massive open online courses are the ideal example for the innovative learning platforms. Submission of assignment and assessment is highly possible in the digital learning process. It is the fact that technical issues sometimes creating the hindrance to the online learning but still by considering the overall merits of technology driven learning we need to promote it. Blended Learning approach with the traditional classroom learning and online learning is always advisable.

GüntherDippe (2006) observed that in online learning platform teachers are proactive in nature rather than reactive. The findings also reveals that through the online platform students can enjoy extraordinary sections by engaging eminent faculties across the globe. The study also recommends that the presence of teachers very much required when ever conducting some discussion sessions. It is also important to merge activities on current topic while engaging the online session to keep the students live. While conducting online sessions it is important to provide adequate study materials on demand.

Brewer and Movahedazarhouligh (2016) articulated the merits and demerits of flipped learning. When the learning process transferred to technological ground it totally become blackboard to broadband. The article suggests that flipped learning can provide a good learning experiences to the students group through the technological enhancement. When offline learning coupled with technology can bring tremendous amount of change in higher education sector. It would help to acquire new skills to both students and instructors. By embracing the paradigm shift of the technology based learning students can enrich there learning experiences. It assured the theoretical as well as creative learning process.

Scope of the Study

The study conducted in faculties those who worked in MBA institute in Kerala state in India. So scope of study based on geographical area is entire state of Kerala. According to the 2020-21 data by AICTE(All India council of technical education) , Kerala has a total of 83 institutions offering management education with a student's intake of 7525 , tutored by 933 faculties . As part of the study 10 percent of total population selected for that study that is 94 faculties selected from various institute.

Objectives of the study

1) To study the level of support presently rendered by management/authorities for the online learning process

2) To evaluate various challenges faced in the online session compared to the offline session.

Hypotheses

- ✓ *There is no significant level of support rendered by management/authorities for the online learning process*
- ✓ *The challenges faced by the students in the online section compared to the offline session are not significant.*
- ✓ *The challenges faced by the faculties in the online section compared to the offline session are not significant.*
- ✓ *The challenges faced by the management for the conduct of the online session compared to the offline session are not significant.*

Operational definition of Concept

Management

The Management term used in this article indicates that those authorities or top managerial peoples or team run the MBA institute in the state of Kerala.

Faculties

As part of this article faculty means those who are teach the MBA students in various institutes in Kerala.

Students

The students' community of this study directed only to MBA students who are studied in various MBA institute in Kerala state.

Significance of the study

The present scenario gave importance to online learning process. All universities and educational institutes are move towards online learning process. The online learning process has a lot of challenges and conflicts are there. In this study conducted in one professional course MBA. The faculties those who worked in MBA institute in Kerala state in India are selected for this study.The study provides valuable insights to the management and faculties about how more effectively conduct online classes especially in this pandemic situation. This also helps to solve conflict existing between management, faculties and students in the online learning process.

Reference Period

The data collected from different faculties working in different MBA institutes in Kerala during November and December 2021.

Research design and methodology

The Research Design and Methodology adopted for the study are briefly given below.

sampling design

The present research study is descriptive and analytical in nature. As the study aims to evaluate the challenges and solutions for managing online vs. offline learning conflict,the population of the study consists of the faculties those who worked in MBA institute in Kerala state in India.

Selection of sample

Total list of faculties are collected form each institute and conduct asystematic sampling technique was adopted to select the sample respondents.

The Selected Sample

The study conducted in faculties those who worked in MBA institute in Kerala state in India. Total of 933 faculties are presently worked in MBA institute in Kerala. As part of the study 10 percent of total population selected for that study that is 94 faculties selected from various institute.

Sources of data and method of collection

Both primary and secondary data have been used in this study.

Primary Data

The primary data used in this study were collected through prudently designed questionnaire which covered the objectives of the study. A pilot study was also conducted covering 10 sample respondents. Primary data collection through questionnaire was carried out from November to December 2021.

Secondary Data

Secondary data have been collected from books, research studies, print and electronic media journals, annual reports and government reports, previous to primary data gathering with a view to having a detailed understanding of the research topic and help to develop theoretical background for the study.

Tools used for analysis

All data were collected and analyzed with the help of appropriate statistical tools, using SPSS, to draw suitable conclusions and to make necessary suggestions. The tools used for analysis are percentages, mean, standard deviation, one sample t-test and weighted average technique.

Demographic Variables

The study conducted in faculties those who worked in MBA institute in Kerala state in India. Total of 933 faculties are presently worked in MBA institute in Kerala. As part of the study 10 percent of total population selected for that study that is 94 faculties selected from various institute. The demographic characteristics of respondents are shown on table I.

Table I
Percentage score of various demographic variables of respondence

		Count	Column N %
Gender	Female	57	60.6%
	Male	37	39.4%
Age	1. Below 30 years	6	6.4%
	2. 30 - 45 years	63	67.0%
	3. Above 45 years	25	26.6%
Educational background	1. Masters degree	59	62.8%
	2. Doctorate degree	35	37.2%
Present designation	Assistant Professor	80	85.1%
	Associate professor	6	6.4%
	Professor	8	8.5%
Current Enrolment status:	Full time	88	93.6%
	Part time	6	6.4%
Overall Online Teaching experience (In years)	>=4	26	27.7%
	0 to 2	62	66.0%
	2 to 4	6	6.4%

Source : Primary data

As per table I data reveals that female faculties are more than male faculties in management institute and majority of faculties are came under the age group of 30 to 45 years. Majority of faculties are not having PhD degree and most of them have the designation of assistant professor. But most of them have full time faculty member and having 2 or more years of experience.

The level of support presently rendered by management/authorities for the online learning process

In this section discussed about the opinion of faculties on various level of support presently rendered by management/authorities to faculties for the smooth running of online sections. The various factors selected for the study are internet connectivity, Up-to-date infrastructure facility, Orientation support for online learners before their first section, access to the library website, technical support from technicians, support from staffs dedicated for this task, separate departments support online classes, IT support available on 24*7 basics, provide stress management programs, additional financial assistance, proper scheduling of working hours and initiative to solve psychological and related issues

Table II
Mean score and standard deviation of various support provided by management for the smooth running of online sections

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Provide internet connection for taking online classes	94	3.41	1.355	.140
Up-to-date infrastructure facility for online classes	94	3.39	1.147	.118
Orientation support for online learners before their first online course	94	3.63	1.261	.130
Access to the library website	94	3.06	1.366	.141
Technical support from technicians	94	3.29	1.449	.149
Support from staffs dedicated for this task	94	3.70	1.335	.138
Separate departments support online classes	94	3.35	1.276	.132
IT support available on 24*7 basics	94	3.21	1.335	.138
Provide stress management programs	94	3.14	1.388	.143
Additional financial assistance	94	2.69	1.496	.154
Proper scheduling of working hours	94	4.45	.697	.072
Initiative to solve psychological and related issues	94	3.20	1.396	.144

Source : Primary data

Table II is discussed about the descriptive statistics of various support provided by management for the smooth running of online sections. The analysis result shows that management support fully given only for the proper scheduling of working hours to faculties and all other support given only at an average level. But faculties have an opinion that during this pandemic situation management not give any additional financial assistance to them.

Testing of hypothesis I

There is no significant level of support rendered by management/authorities for the online learning process

The one sample T-test is used for the testing the given hypothesis. The detailed output of One sample t-test is given in the Table III. The T score, degree of freedom, significance score, mean difference and 95% confidence interval of the difference considered for the testing of hypothesis.

Table III
One sample t-test score of various support rendered by management/authorities for the online learning process

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Provide internet connection for taking online classes	2.968	93	.004	.415	.14	.69
Up-to-date infrastructure facility for online classes	3.326	93	.001	.394	.16	.63
Orientation support for online learners before their first online course	4.824	93	.000	.628	.37	.89
Access to the library website	.453	93	.652	.064	-.22	.34
Technical support from technicians	1.922	93	.058	.287	-.01	.58
Support from staffs dedicated for this task	5.101	93	.000	.702	.43	.98
Separate departments support online classes	2.668	93	.009	.351	.09	.61
IT support available on 24*7 basics	1.545	93	.126	.213	-.06	.49
Provide stress management programs	.966	93	.337	.138	-.15	.42
Additional financial assistance	-2.000	93	.048	-.309	-.61	.00
Proper scheduling of working hours	20.113	93	.000	1.447	1.30	1.59
Initiative to solve psychological and related issues	1.404	93	.164	.202	-.08	.49

Source : Primary data

As per Table III, the various services like orientation support for online learners before their first online course, support from staffs dedicated for this task, proper scheduling of working hours, up-to-date infrastructure facility for online classes, provide internet connection for taking online classes, separate departments support online classes and technical support from technicians having the significance score value less than 0.05. It indicates that these services are significantly provided by management to the faculties. But faculties have conflict in services in technical support from technicians, IT support available on 24*7 basics, initiative to solve psychological and related issues, provide stress management programs and access to the library website

In general twelve services selected for the study among them seven services have a significance role in smooth running of online learning process. There is no significance role in remaining five services. The majority services are significantly support the online learning process so the settled null hypothesis i.e.*There is no significant level of support rendered by management/authorities for the online learning process*is rejected and accept the alternative hypothesis i.e.., *there is a significant level of support rendered by management/ authorities for the online learning process*

The challenges faced in the online section compared to the offline section.

In this section discussing about the challenges and solutions for managing online vs offline learning conflict among various stakeholders of the learning process. The study is conducted among management faculties working in various management schools in Kerala state, in India. Online vs offline learning conflict discussed in three different perspective, they are students, faculties and management. The various challenges face by each of these categories is discussed here.

The challenges faced by students in the online section compared to the offline section.

This section discussed about various challenges faced by students during the online classes. The major challenges selected for the study are connectivity issue, power failure, investment (data charges/gadgets), mental strain (psychological), physical strain(eyes strain/headache), less interactive, no combine study (no group activities), minimal socializing, moral values/ ethics, discipline, communication, timing, follow either video or audio only, low participation, lack of monitoring, lack of individual attention, casual approach, behavioral issues, digital divide, library access, low parents guidance, long class hours, less attractive, influence of online games parallel to class, learning disabilities of below average, lack of motivation, prerecorded videos / no live teaching and lack of counseling

Table IV
Mean score and standard deviation of various challenges faced by students during online learning process

	N	Mean	Std. Deviation	Std. Error Mean
Connectivity issue	94	3.98	1.097	.113
Power Failure	94	3.28	1.149	.119
Investment (Data charges/Gadgets)	94	3.53	.991	.102
Mental strain (Psychological)	94	3.19	1.050	.108
Physical strain(Eyes strain/Headache)	94	3.79	1.190	.123
Monologue	94	3.61	.918	.095
Less interactive	94	3.72	1.041	.107
No Combine study (No group activities)	94	3.47	1.085	.112
Minimal Socializing	94	3.68	1.008	.104
Moral values/ Ethics	94	3.55	.887	.092
Discipline	94	3.50	1.143	.118
Communication	94	3.30	1.004	.104
Timing	94	3.71	.863	.089
Follow either Video or Audio only	94	3.36	.902	.093
Low participation	94	3.33	1.195	.123
Lack of monitoring	94	3.34	1.043	.108
Lack of individual attention	94	3.52	1.055	.109
Casual approach	94	3.56	.968	.100
Behavioral issues	94	3.21	1.294	.133
Digital divide	94	3.21	1.076	.111

Library access	94	3.13	1.468	.151
Low parents guidance	94	3.48	1.259	.130
Long class hours	94	3.21	1.252	.129
Less attractive	94	3.37	1.244	.128
Influence of online games parallel to class	94	3.38	1.329	.137
Learning disabilities of below average	94	3.47	1.133	.117
Lack of motivation	94	3.38	1.118	.115
Prerecorded videos / No live teaching	94	2.65	1.472	.152
Lack of counseling	94	3.21	1.144	.118

Source : Primary data

Descriptive statistics measurements including mean score and standard deviation of various challenges faced by students during online learning process are shown on table IV. The students face high level of challenges faces in timing of classes, less interaction, physical strain (Eyes strain/Headache) and connectivity issue. Prerecorded videos / No live teaching resources are reasonably available to students. All other challenges under study are shows an average level influence on online learning process.

For the detailed analysis of various challenges faced by students during online learning process were converted into composite variable using weighted average technique. The weights for each challenges faced by students is computed using PCA (Principle Component Analysis) and it is presented in the table 5.

Table V
Weights of various challenges faced by students during online learning process computed through PCA based on observation of faculties

Challenges faced by students	Weight
Connectivity issue	0.029
Power Failure	0.021
Investment (Data charges/Gadgets)	0.030
Mental strain (Psychological)	0.038
Physical strain(Eyes strain/Headache)	0.043
Monologue	0.025
Less interactive	0.018
No Combine study (No group activities)	0.046
Minimal Socializing	0.041
Moral values/ Ethics	0.017
Discipline	0.059
Communication	0.050

Timing	0.043
Follow either Video or Audio only	0.032
Low participation	0.044
Lack of monitoring	0.030
Lack of individual attention	0.048
Casual approach	0.017
Behavioral issues	0.029
Digital divide	0.015
Library access	0.069
Low parents guidance	0.023
Long class hours	0.023
Less attractive	0.017
Influence of online games parallel to class	0.028
Learning disabilities of below average	0.033
Lack of motivation	0.028
Prerecorded videos / No live teaching	0.060
Lack of counseling	0.046

Source : Primary data

Table V shows that when the component converted into composite variable the maximum weight of 0.069 is obtained by Library access followed by prerecorded videos / No live teaching with weight of 0.06. Based on the above weights, various challenges faced by students during online learning process were converted into composite variable namely challenges faced by students. The descriptive statistics along with result of one sample t test are given in table VI and VII.

12.1.1 Testing of hypothesis II

The challenges faced by the students in the online section compared to the offline section are not significant.

The one sample T-test is used for the testing the given hypothesis. The detailed output of one sample t-test is given in the Table VII. The given table 6 shows the descriptive statistics.

Table VI
Mean score and standard deviation of challenges faced by studentsduring online learning process

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
challenges faced by students	94	2.9602	.72442	.07472

Source : Primary data

The composite variable namely challenges faced by students, its mean score is 2.96 that is near to average. It indicates that in the online learning process related challenges to students are average.

Table VII
One sample t test result of challenges faced by studentsduring online learning process

One-Sample Statistics						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
challenges faced by students	-.532	93	.596	-.03977	-.1881	.1086

Source : Primary data

The one sample t-test result shows the significant score 0.596 and t value -532 indicate that there is no significant challenges in online education to students. So the null hypothesis "*The challenges faced by the students in the online section compared to the offline section is not significant.*" is accepted.

12.2 The challenges faced by faculties in the online section compared to the offline section.

This section discussed about various challenges faced by faculty during the online classes. The major challenges selected for the study are adoption of technology, communication, fear /stress on online recorded section, non-interactive, less confidence, issue in dealing problem papers, salary deduction, broadcasting issues/network issues, more investment, lack of motivation, job threats, evaluations issues/ online assessment, no uniform test / exam, preparation of study materials, lack of library reference, no adequate training and problems related to first time users of online device

Table VIII
Mean score and standard deviation of various challenges faced by faculties during online learning process

	N	Mean	Std. Deviation	Std. Error Mean
Adoption of technology	94	3.48	1.358	.140
Communication	94	3.26	1.200	.124
Fear /Stress on online recorded section	94	2.76	1.479	.153
Non interactive	94	3.23	1.410	.145
Less confidence	94	2.37	1.278	.132
Issue in dealing problem papers	94	3.38	1.518	.157
Salary deduction	94	2.78	1.475	.152
Broadcasting issues/Network issues	94	3.26	1.303	.134
More investment	94	3.41	1.273	.131
Lack of motivation	94	3.04	1.458	.150
Job threats	94	3.04	1.565	.161
Evaluations issues/Online assessment	94	3.32	1.401	.144
No uniform test / Exam	94	3.04	1.319	.136
Preparation of Study materials	94	3.15	1.502	.155
Lack of Library Reference	94	3.18	1.383	.143

No adequate training	94	3.19	1.490	.154
Problems related to first time users of online device	94	3.31	1.580	.163

Source : Primary data

Table VIII mentioned that salary deduction problem and fear /stress on online recorded section were lesser in online sections. They also have good confidence in delivering section to students through online section. The major challenges faced by faculties are adoption of technology, more investment, issue in dealing problem papers, evaluations issues/online assessment and problems related to first time users of online device

For the detailed analysis of various challenges faced by faculty during online learning process were converted into composite variable using weighted average technique. The weights for each challenges faced by facultyis computed using PCA (Principle Component Analysis) and it is presented in the table IX.

Table IX
Weights of various challenges faced by faculties during online learning process computed through PCA based on observation of faculties

Challenges faced by students	Weight
Adoption of technology	0.060
Communication	0.067
Fear /Stress on online recorded section	0.075
Non interactive	0.024
Less confidence	0.094
Issue in dealing problem papers	0.061
Salary deduction	0.052
Broadcasting issues/Network issues	0.038
More investment	0.065
Lack of motivation	0.077
Job threats	0.078
Evaluations issues/Online assessment	0.062
No uniform test / Exam	0.054
Preparation of Study materials	0.049
Lack of Library Reference	0.059
No adequate training	0.042
Problems related to first time users of online device	0.043

Source : Primary data

Table IX reveals that when the component converted into composite variable the maximum weight of 0.077 is obtained by lack of motivation followed by job threats with weight of 0.078 and less confidencewith weight of 0.094. Based on the above weights, various challenges faced by faculties during online learning process were converted into composite variable namely challenges faced by faculty. The descriptive statistics along with result of one sample t test of composite variable are given in table X and XI.

12.2.1 Testing of hypothesis III

The challenges faced by the faculties in the online section compared to the offline section are not significant.

The one sample T-test is used for the testing the given hypothesis. The detailed output of descriptive statistics of composite variable is given in the Table X.

Table X
Mean score and standard deviation of challenges faced by facultiesduring online learning process

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
challenges faced by faculty	94	3.0905	1.01586	.10478

Source : Primary data

The composite variable namely challenges faced by faculties have a mean score is 3.090 that is their challenges are average level. It directed that in the online learning process related challenges to students are not high.

Table XI
One sample t test result of challenges faced by facultiesduring online learning process

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
challenges faced by faculty	.863	93	.390	.09047	-.1176	.2985

Source : Primary data

The one sample t-test result shows the significant score 0.390 and t value .863 indicate that there is no significant challenges in online education to students. So the null hypothesis "*The challenges faced by the faculties in the online section compared to the offline section is not significant.*" is accepted.

12.3 The challenges faced by management in the online section compared to the offline section.

This section discussed about various challenges faced by management during the smooth conduct of online classes. The major challenges selected for the study are huge investment on technology;arrange studio rooms/ broadcasting, high fees dues, cyber insecurity, government regulations, lack of proper directions, low involvement, supply of study materials, digital library access, poor facility and minimum infrastructure

Table XII
Mean score and standard deviation of various challenges faced by management

	N	Mean	Std. Deviation	Std. Error Mean
Huge investment on technology	94	3.36	1.217	.126
Arrange Studio rooms/ broadcasting	94	3.15	1.444	.149
High fees dues	94	3.21	1.359	.140
Cyber insecurity	94	3.45	1.373	.142
Government regulations	94	3.11	1.348	.139
Lack of proper directions	94	3.33	1.347	.139
Low involvement	94	3.49	1.389	.143

Supply of study materials	94	2.98	1.278	.132
Digital Library access	94	2.97	1.340	.138
Poor facility	94	3.37	1.287	.133
Minimum infrastructure	94	3.12	1.335	.138

Source : Primary data

The table XII deals with descriptive statistics of newly created composite variable. The test reveals that digital library access and supply of study materials are not a challenge to the management. They can arrange this easily but the real challenges to you are cyber insecurity and low involvement

Table XIII
Weights of various challenges faced by faculties during online learning process computed through PCA based on observation of faculties

Challenges faced by students	Weight
Huge investment on technology	0.135052
Arrange Studio rooms/ broadcasting	0.062851
High fees dues	0.098976
Cyber insecurity	0.042508
Government regulations	0.134447
Lack of proper directions	0.102737
Low involvement	0.064222
Supply of study materials	0.062293
Digital Library access	0.105372
Poor facility	0.086782
Minimum infrastructure	0.104761

Source : Primary data

As per Table XIII shows that when the component converted into composite variable the maximum weight 0.102 is obtained by lack of proper directionsfollowed by minimum infrastructure with weight of 0.104 and access to digital librarywith weight of 0.105. Based on the above weights, various challenges faced by management for smooth running of online learning process were converted into composite variable namely challenges faced by management. The descriptive statistics along with result of one sample t test of composite variable are given in table XIV and XV.

12.3.1 Testing of hypothesis IV

The challenges faced by the management for the conduct of the online section compared to the offline section are not significant.

The one sample T-test is used for the testing the given hypothesis. The detailed output of descriptive statistics of composite variable is given in the Table XIV.

Table XIV
Mean score and standard deviation of challenges faced by management

	N	Mean	Std. Deviation	Std. Error Mean
challenges faced by management	94	3.2178	.98985	.10210

Source : Primary data

The composite variable namely challenges faced by faculties have a mean score is 3.21 that is their challenges are average level. It directed that in the online learning process related challenges to management are not high.

Table XV
One sample t test result of challenges faced by facultiesduring online learning process

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
challenges faced by management	2.133	93	.036	.21776	.0150	.4205

Source : Primary data

The one sample t-test result shows the significant score 0.036 and t value 2.133 indicate that there is a significant challenges for implementing by management in online education to students. So the null hypothesis "*The challenges faced by the faculties in the online section compared to the offline section is not significant.*" is rejected and alternativehypothesis "*The challenges faced by the faculties in the online section compared to the offline section is significant. "is accepted*

Findings

The female faculties are more numbers worked in management institute than male faculties and majority of faculties are came under the age group of 30 to 45 years. Below 50% of faculties are only having PhD degree, but most of them have full time faculty member having 2 or more years of experience.

On an average level various support provide by management to faculties for the support of the online classes especially for the proper scheduling of working hours allocation to the faculties. But this pandemic situation management is not giving any additional financial assistance to faculties.

The faculties have conflict in services provided by management like technical support from technicians, IT support available on 24*7 basics, initiative to solve psychological and related issues, provide stress management programs and access to the library website. There is a significant level of support rendered by management/authorities for the online learning process

The students face high level of challenges faces in timing of classes, less interaction, physical strain (Eyes strain/Headache) and connectivity issue. Prerecorded videos / No live teaching resources are reasonably available to students.The challenges faced by the students in the online section compared to the offline section are below average and also not significant.

Faculties have opinion that salary deduction problem and fear /stress on online recorded section was lesser in online sections. They also have good confidence in delivering section to students through online section.

The major challenges faced by faculties are adoption of technology, more investment, issue in dealing problem papers, evaluations issues/online assessment and problems related to first time users of online device. It directed that in the online learning process related challenges to students are not high.

The digital library access and supply of study materials are not a challenge to the management. But the real challenges to management are cyber insecurity and low involvement in the practice. The online learning process related challenges to management are not high.

Suggestion

To improve the effectiveness of online learning and reduce the conflict with faculties, the management make ensure that faculties will receive technical support from technicians, IT support available on 24*7

basics, solve psychological and related issues, stress management programs and give access to the library website.

Timing of classes scheduled as per requirement students, more interactive section, remedies for reducing physical strain (Eyes strain/Headache) and connectivity issue can help to solve the conflict with students.

The faculties are trying to adoption of technology; find out alternative tools for dealing problem papers and request to management to conduct training for online learning activities. Management need to implement cyber securitymeasures and high level involvement in the practice of online learning.

Conclusion

The paper concludes by arguing that there is exists no significant conflict among the faculties in online learning ecosystem. Besides this, other important fact is that both faculties and students in post-graduation are equipped and well versed in handling the remote learning mode more effectively than the students who are at graduate level or below that. Throughout the study it is clearly evident from the data analysis that teaching community at large in post graduate level is aligned to teach their students through various available online platforms. Both the stakeholders in the learning process are confident to handle the new transition from on campus to remote learning better due to their adequate awareness about the online platforms.

Though remote learning is widely considered as the next big thing in the education space, But our study suggests that complete transition from on campus to remote learning makes the student handicapped in terms of social connect with their peers and it also hampers the development of new ideas through group participation. The better solution is to allow blended learning model that combines the pros of both mode effectively. It is always better to learn collaboratively to create excellence in higher education rather than learning in silos.

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A GIS Enabled Platform for Tourism Administration in Kerala – An Empirical Approach

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Abstract

Kerala Tourism is yet to implement a fully-fledged computer network to administer its resources. Even though both GIS and Tourism use maps, the potential of this combination is yet to be realized in the tourism scenario of Kerala. This study focuses on designing a platform that can effectively address issues related to managing spatial and non-spatial data in Kerala tourism. Determinants that contribute to developing a tourism administration platform with the help of GIS are extracted through this research work. Systematic analysis of secondary data yielded the broad areas to be examined further. Based on this primary study was conducted which lead to a bunch of factors are key to developing the platform. This study is unique in the sense that Kerala tourism has not used GIS enabled technologies in real time decision making. The study gives a pictorial representation of the proposed GIS platform based on the determinants extracted. The results from this study provide a platform that can implemented in real time using appropriate software and hardware.

Keywords: *GIS Platform, Kerala Tourism, Determinants, Tourism Administration, PCA*

Introduction

Tourism industry over the last two decades has shown a significant shift towards the use of Information technology. Geographical Information Systems (GIS) has brought about a revolutionary change in the travel sector. Being essentially map oriented, tourism and GIS blend naturally. In addition to spatial data, the underlying non spatial data can be used to add value to destinations. The relationship between tourism and GIS has been brought out by the secondary study. The study focused on GIS applications and real time implementations in international, national and Kerala scenarios. Based on this questionnaires were framed which was applied in the primary study to three categories of respondents namely tourism administrators, tourism managers and tourists.

A pilot study helped in fine tuning the questions and validating the need for the study. The questions from questionnaires corresponding to the determinants were identified which formed the basic building blocks of the platform. The responses to these filtered questions hold the key to the design of the GIS platform. This was followed by an expert survey analysis which confirms the findings. The broad objective of designing a platform for tourism administration in Kerala is achieved following a step by step approach which validates the previous findings. The specific objectives include identifying the determinants that will

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help in the design of the platform. A frame work is being designed based on findings from primary and secondary studies that are validated by expert survey analysis.

It is seen from the initial studies that the GIS is yet to be utilized for tourism administration in Kerala. In addition to the conventional uses of GIS using spatial data, the underlying data is yet to be tapped in decision making. The scope of this study lies in designing a GIS platform that will aid in tourism administration taking into account the thrust areas identified. These determinants give the foundation of the platform proposed. Cases in international and national scenarios were examined through secondary sources. This study is significant since specific variables in Kerala context are yet to be identified. Even though it is known beforehand GIS can aid tourism management, this study gains scope and significance through the unique approach that identifies determinants in the Kerala context. The data was collected empirically based on questions framed focusing on Kerala tourism. Questionnaire based approach followed by expert opinion survey was employed to identify the key areas where GIS should focus. Application of GIS in Environmental Impact Analysis is evident from secondary data. Environmental damage in tourism destinations in the state throw light on the significance of this study. Exceeding carrying capacity will also affect the interests of the local population. A GIS platform can play a significant role in addressing these problems. Employment and poverty alleviation are the other two key areas of focus areas of Kerala tourism. In light of the above facts this study assumes importance.

Study Area

The study focused on design of a GIS Platform for tourism administration in Kerala. The secondary data available in tourism administration is found minimal during the study. This study developed by analyzing of GIS applications in International and Indian context. Also applications of GIS in various departments of Kerala state were examined. Being an interdisciplinary subject this study required literature reviews on both tourism and GIS. Hence a symbiosis between these two disciplines was maintained throughout the study.

Literature on GIS Based Tourism Administration

Geographic Information System comprises hardware, the map management software and data related to different networks. It provides a holistic view of data retrieval and processing. Also it uses the technique of data capturing, managing, analyzing and displaying cartographic information referenced using longitudes and latitudes. Using GIS, stakeholders can get immediate feedback on the implications of their choices and reach consensus on outcomes quickly [1]. Ghana is an example where GIS is used for tourism management and promotion. Presenting tourism information using GIS in a multimedia environment will help tourism agencies, stake holders and policy makers in taking decisions. This project has helped in creating a comprehensive information base for tourism in Ghana on the Internet [16]. The use of GIS to predict archaeological site of Ijaiye-Orile, Southwestern Nigeria, brings to limelight the exact location of the natural resources that could be harnessed in the development of the tourism potentials of the area [6]. A tourism planning model was developed for the state of South Carolina in USA using natural and cultural resources [6]. A simulation model was used to estimate a numerical value for social carrying capacity (for hiking and vehicles) for delicate arch and arches national park, Utah, USA [8]. An approach of sustainability was used for modeling tourism potential for the Grampians national park by combining environmental resiliency and tourist attractiveness [2].

Indian Government has a policy for using GIS in various sectors. Rural-GIS support rural development programs by the ministry of rural development. CITY-GIS service to planning, management and development of 5200 urban areas for ministry of urban development. Along with this GIS based support systems are being developed for various administrative issues. In tourism, a Tourism-GIS is being developed for decision making as well as administration. [5]. Dehradun Tourist Information System (DTIS) provides the functionalities such as zoom in zoom out, panning, retrieval of non-spatial details of features to the user [11].

A Computerized Traveler Information and Decision Support System (CTIDSS) will not only assist travelers in route mapping but also gives information on roadway and traffic condition [9]. The two suburbs of

Hyderabad city namely Boduppal and Pirzadiguda area in the state of Andhra Pradesh in India were selected for the purpose of designing a comprehensive GIS with the aim of urban planning [12]. GIS uses in the peripheral land use planning will help to reduce unplanned urban sprawl and the associated loss of natural surroundings and biodiversity [13]. The development of land use planning for Vijayawada urban area is implemented in GIS platform by generating different layers like aided high schools in the city, water distribution network, slum location and railway network. By the integration of all these information, the decision maker can take right decisions without wasting much time in correlating data from different sources [15].

The flag ship e-governance project of Government of Kerala has been developed and managed by Information Kerala Mission. They have prepared scale specific micro level spatial data for the requirements of managing natural resources, infrastructure development and local level administration [17]. Kerala State Remote Sensing and Environment Centre (KSREC) was setup with the following aims a) Develop and update geospatial database up to cadastral level for the State b) Develop need based user-friendly geospatial information system to improve the utility of the database generated c) Setting up of Regional Geospatial Data Centers (RGDC's) and District Geospatial Data Centers (DGDC's) for disseminating the database and providing service [18].

Data and Empirical Analysis

The questionnaires were distributed among 1350 respondents drawn from among tourism administrators (450 numbers), tourism managers (450 numbers) and tourists (450 numbers) from 30 countries including India. Five point Likert scale was used to represent the responses. Cronbach reliability test helped in validating the data collected. Cross tabulated results were used to present the findings. Along with this Chi-square tests were done on the cross tabulated test to test its significance. Bar charts were also used to pictorially represent the cross tabulated results. Numeric figures so obtained were consolidated using percentage analysis. Principal component analysis (PCA) was employed to identify the variables. Further to this Kaiser-Mayer-Olkin (KMO) test and Bartlett's test of sphericity proved that the sampling was adequate. Rotated component matrix so obtained helped in identifying the questions with maximum loadings component wise.

The key areas where this study should focus was identified based on the secondary literature collected from various sources are tourism planning, marketing and policy making. Further to this the determinants in this broad perspective with focus on Kerala are to be identified. During the study it is found that the underlying tables play a major role in decision making. The very concept of using a GIS interface linking to data tables corresponding to different entities make this platform ideal for tourism administration in Kerala.. Cronbach Alpha test was conducted on primary data collected using questionnaires in order to test its reliability. Next Principal Component Analysis (PCA) was performed on the data that helped determine the important components that contribute to building the proposed GIS platform. This was confirmed after consulting experts in the field. Based on this a pictorial representation of the GIS platform was derived.

Principal Component Analysis

Principal Component Analysis is employed when the number of observed variables are many and we wish to arrive at artificial variables. These artificial variables are the principal components we arrive at finally. These components account for the major portion of the variance in observed variables. Principal components are used to in the next stage of analysis. Variables derived from secondary study related to role of GIS in Tourism in Kerala are

- Tourism Planning
- Tourism Marketing
- Tourism Policy making

Summary of Principal Component Analysis (PCA) Results

Given below are the questions corresponding to the highest loadings on the filtered components.

Table 1
Questions based on the two components extracted

Sl.no.	Component 1 based on Question number	Value
1	A query engine and report generating tool will help in administration	0.885
2	Accountability and security issues will be taken care if a GIS system is in place	0.886
3	Social issues related to tourism can be analysed	0.892
4	Encroachment of Tourism destinations in coastal and forest areas can be analysed	0.978
5	Environmental impact analysis based on geographical pattern changes related to destinations is useful in formulating policy decisions	0.979
6	Linking Tourism GIS to databases from other departments will help in better decision making	0.962
7	GIS based platform will be useful in forecasting tourist arrivals based on criteria	0.784
8	GIS based data will be useful in situations like natural disasters and other emergencies	0.857
9	GIS based information plays a major role in carrying capacity studies	0.863
Sl.No.	**Component 2 Based on Question number**	**Value**
1	Non spatial data can used in GIS for keeping track of visitors in tourist destinations	0.971
2	GIS can use non spatial data for analysing visitor details in hotels, resorts and homestays	0.958
3	GIS can use Non- Spatial data to analyse employment and livelihood activities of local community	0.961
4	GIS is an ideal tool for destination planning and development	0.940
5	A Map based managerial tool will help tourism managers take quick decisions	0.978
6	Mobile GIS enhances travel experience of Tourists	0.969
7	GIS is an ideal tool for Ecotourism Destinations	0.962
8	Feedback analysis based on preferences of tourists will be effective in destination marketing and developing marketing plans	0.816
9	Use of spatial data for tracking, locating, routing and distance finding will aid operations management	0.837
10	GIS helps increase market value of the destination	0.835

The components extracted using PCA are summarized in table 1. The corresponding questions from the questionnaires give an idea about the components and their loadings. Only components with high loading are shown in the table.

Results and Discussion

In addition to the findings from the secondary analysis, PCA bring out the following factors which are important in design of the GIS platform. Findings from the administrative perspective include the need

for a query engine, accountability, analysing social issues and linking the GIS to databases of other departments. This is in addition to variables that were identified by primary analysis namely EIA and analysis on encroachments at destinations over a period of time. PCA on managerial perspective validates the findings from primary analysis where GIS is found to be useful for analysis based on spatial data. In the Kerala context non spatial data assumes great importance as is brought out through the PCA. The PCA further validates the need for developing a GIS based platform for tourism administration through systematic monitoring, feedback analysis and planning. Given below are the diagrammatic representations derived from the study based on the determinants extracted.

Figure 1
The basic Components of the Proposed GIS platform (Derived from the study)

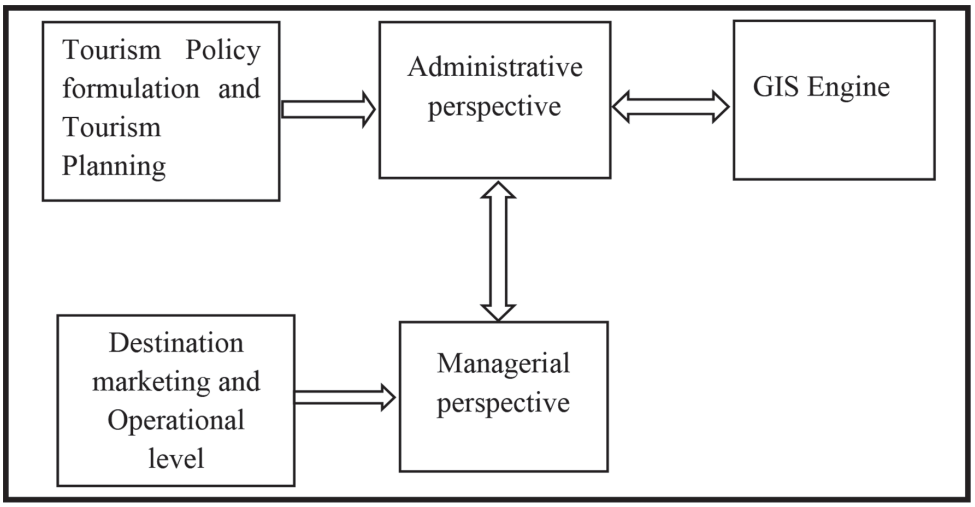

Table 2
Different layers in the proposed GIS

Name of layer	Purpose
Destinations	Give details of destinations category wise
Accommodation	Displays accommodation details in terms of hotels, resorts and homestays
Major itineraries	Displays route maps and associated data
Flora and fauna	Gives details of in connection with wildlife tourism and ecotourism
Rivers	Details the course of rivers
Trekking paths	Gives route maps of major trekking path
Wildlife tracking	Displays elephant corridors and movement of animals and birds
Tourist movement	Gives administrators provision of tracking tourist movements
Tourist Information Centres	These centres are managed by Department of Tourism and provides information to tourists at vantage points

Each layer shown in table 2 is formed with a specific purpose. Point, line and polygons used to depict locations based on the shape. For example an information centre could be represented using a point, the course of a river could be mapped using a line and a wildlife sanctuary could be represented using a polygon.

Table 3
Different block of the GIS and its Functions

Name of block	Functions and advantages
Researchers and Academicians	Can use the GIS platform for gaining knowledge and for opening up new avenues in Tourism GIS research
Linkages to other department	Helps in sharing data and other resources using a common interface, which will help in better co-ordination
Kerala tourism website	A popular website which has helped in giving tourists and public information about tourism products of Kerala. A web based GIS can be provided through the website to general public and tourists
Students and stakeholder in tourism	Using this platform can help create a student community that can use IT based technologies including GIS for increasing knowledge and getting good placements
General public and Tourists	Access to a GIS can help general public gain information about tourism activities in the state and create a tourist friendly community. Tourist are greatly benefitted by using a GIS platform since information is available at fingertips. A mobile GIS can provide on the move information useful to tourists. Sense of security and accountability is increased from the tourists' perspective

The different layers of the GIS along with its functions and advantages are shown in Table 3.

Conclusion

This research study shows that a GIS platform for tourism administration will help in tourism planning, policy making and marketing. The above three components are essential for any tourism development activity that aims to achieve sustained growth. It is seen that the analysis helped in deriving key variables which could not be extracted during the secondary study. These determinants are crucial to the design of the GIS platform developed during this study. Tourism and livelihood are closely linked in Kerala scenario. In this context this study has shown the need for GIS since the underlying data can be used for better administration. Kerala with its high growth rate and population density is essentially a consumer state. The state being blessed with plethora of natural resources, conservation mechanisms are to be devised to sustain these resources for the future generations. Being heavily dependent on tourism not only as a revenue generator but as source of employment it is imperative that judicious use of resources in terms of flora and fauna, other natural resources, human resources and manmade resources be done. The rich culture and traditions of Kerala are being marketed by Kerala tourism effectively through packaged tour programs. In addition to this Ayurveda, backwaters, mountains, rivers, myths, festivals and art forms form a rich combination that can take tourism to greater heights. The huge database that is formed out of these resources can be managed through information technology enabled solutions. A GIS based platform for Kerala tourism will help in administering both spatial and non-spatial data. Visualizing data through a map based interface provided by GIS will act as an aid to administrators, mangers, tourists, academicians, stake holders and the general public thereby contributing to overall development.

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A Descriptive Study on the Impact of Covid-19 Pandemic on Risk Perception and Investment Decision Making among Equity Investors

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ABSTRACT

The Indian stock market is witnessing dramatic moments over the past l.5 years since the arrival of the covid-19 pandemic. The imposition of nationwide lockdown in India leading to the closing down of the country's borders has affected many publicly listed companies in many ways. As a result, their stock prices have also been reflected and the share prices of many companies have been volatile. Many investors who hold the shares of companies started losing their capital invested in these securities. This paper intends to assess the risk perception of equity investors and their investment decisions during the covid-19 pandemic. The respondents of this study are retail investors. Data is collected using the survey method. Who will be required to answer based on questionnaires, from the survey analysis is done by various testing methods using SPSS 21.

Keywords: Financial Markets, Share Price, Volatile, Risk perception, Pandemic, Equity markets, Retail Investors.

INTRODUCTION

The Covid-19 pandemic has led to an unprecedented challenge to public health, the food system, and the world of work and has slowed downed the economy. The pandemic has decimated jobs and placed millions of livelihoods at risk. It also affected the smooth functioning of Multinational companies by way of disruption in the supply chain and non-availability of raw materials for production. Many of the global corporates had to shut down their factories. As a result, the revenues were affected and paved the way to decreased consumer spending. The global financial markets were also affected and the share price of major companies has started falling.

The situation is of no difference in the Indian financial markets. The markets have become highly volatile and unpredictable. Many investors have become more cautious in making their investment decision due to the risk in determining the price trend and unprecedented threats posed by the pandemic. Further investors have become more vigilant and more contemplating while making their investment decisions as their entire perception towards equity markets has changed. Thus it is the need to study and analyse the changing risk perception of investors towards equity markets and how they have adapted to cope up with the situation by analysing their equity investment decisions over time.

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STATEMENT OF PROBLEM

The covid-19 pandemic has disrupted economic activity in India. It has also impacted the stock market as the market became highly volatile in these times because investors were in a state of turmoil in making investment decisions. The research study focuses on the changing investor's risk perception and investment decisions throughout the pandemic which is still present in the world.

OBJECTIVES OF THE STUDY

- To understand the risk perception of equity investors towards investing in stocks during the covid-19 pandemic.
- To determine the factors that the investors consider in making their investment decisions and the level of influence these factors having on their returns.
- To understand the perception of equity investor's towards benefits from investing in stocks.

Hypotheses

1. $H_{1:}$ There is significant difference between Age and Risk perception of investors.
2. H_2: There is significant difference between Gender and Risk perception of investors.
3. H_3: There is significant difference between Income group and Risk perception of investors.
4. H_4 :There is significant relation between Past trends of a stock and Investment decision making.
5. H_5: There is significant relation between other investor's decisions and Investment decision making.
6. $H_{6:}$ There is significant difference between income group and identifying tax benefits (under section 80 (C) of investing in stocks.

REVIEW OF RELATED WORKS

Amstad et al., (2019) studied on the investor's risk attitude in the pandemic and the stock market and found that stock markets are more sensitive to changes in the CRA index in more financially developed economies. Schoenfeld (2020) has compared pandemic and financial markets in terms of risk and revealed that managers systematically underestimated their exposure to pandemics in their SEC-mandated risk factors. Further, the pandemic triggered unprecedented changes in U.S. employment levels and the values of bonds, commodities, and currencies. Lieu et al., (2020) mentioned that Asian countries were severely affected and had negative abnormal returns as compared to other countries. Further panel fixed effect regressions also support the adverse effect of COVID-19 adding up investors' pessimistic sentiment on future returns and fears of uncertainties. Mzoughi et al., (2020) identified COVID-19 had a stronger impact on equity market instability than on crude oil prices and CO2 emissions. It suggested the need for economic intervention to speed up recovery for long-term growth. Carletti et al., (2020) conducted a study at Italy about the equity shortfall. It revealed that a 3-month lockdown would lead to a yearly drop in profits of about 10% of GDP. The most affected sectors will be SMEs, firms with high pre-COVID-19 leverage, manufacturing, wholesale trading sectors. Tamimi et al., (2011) found the important factors affecting the performance of stock markets as consumer price Index, Inflation, GDP, Interest rates, etc. Olweni, et al.,(2011) found that foreign exchange rate, Interest rate, Inflation rate affect the stock return. It further suggested that the impact of foreign exchange is significantly low among the factors mentioned above.

Mclerney et al., (2013) in their study about the global recession in 2008 and the relative stock market crash revealed that the crash has increased depression among respondents with high levels of stock holdings which led to the declines in subjective measures of mental health of investors. Herwaney et al., (2021) in its study on the impact of the covid 19 pandemic on the Indonesian stock exchange found that the most affected sector is financials, followed by the trade, service, and investment sectors. The consumer goods and mining industry sectors are still optimistic, while other sectors show temporary negative sentiment.

Zhang et al., (2020) in its research identified that COVID-19 has increased risk and significant losses in a very short period among investors. It studied the consequences of policy viz., the US' decision to implement a zero-percent interest rate and unlimited quantitative easing (QE), and the uncertainties in global financial markets. Liu et al., (2020) in their study found that the higher-income country overreacted at the beginning and bounds back more rapidly than the lower-income country in response to the stock market during covid 19. Also, the pandemic announcement provides a considerable negative shock to the global stock market. Perez et al., (2021)(Lan Bai et al., (2021) in their research established that pandemic has significantly affected the volatility in the international stock exchange market. Chang et al ., (2021) studied that the government's policy and its responses like shutting down workplaces, avoiding public gatherings, and international travel, providing income support, and implementing fiscal measures have a significant impact on stock market returns. Uddin et al., (2021) found that during pandemic factors like economic resilience, the intensity of capitalism, financial development, monetary policy rate, level of corporate governance, and quality of health system has helped to stabilize the volatility in the stock market arising due to pandemic. Baker and Wurgler (2007) found that the investor's sentiments positively affect individual firms and the stock market as a whole. Kurov (2009) conducted a study on whether monetary policy decisions have a significant effect on investor sentiment. He found that monetary policy actions in bear market periods have a larger effect on stocks that are more sensitive to changes in investor sentiment and credit market conditions. Sun et al., (2021) study found a stronger positive correlation between individual investor sentiment and stock returns during COVID-19 than usual. Naseem et al., (2021) in their research identified that investor psychology was negatively related to three selected stock markets under psychological resilience and pandemic pressure. The negative emotions ceased financial investment in the stock market, which lead to a decrease in returns. Ashraf (2020), identified that stock markets responded negatively to the growth in COVID-19 confirmed investors.

Zeren (2020) found that it is the optimal option for investors to avoid investments in stock markets, turn to gold markets investment which is safer. Also, cryptocurrencies are seen as another alternative option for investors. Prabhakaran & Karthika (2015) studied investors' perceptions towards equity markets and found that investors' decisions in portfolio choices are negatively related to personal income level. It implied that investor with higher risk tolerance level has a higher likelihood to make their investment decision on portfolio choices. Quang Ji et.al ., (2020) study found that role of haven becomes less effective for most of the asset while gold and soybean commodity futures remain robust as safe-haven assets during this pandemic. Talwar et al., (2021) found that the dimensions of financial attitude viz., financial anxiety, optimism, and financial security have a positive influence on trading activity, with interest in financial issues, followed by deliberative thinking. Ramelli & Wagner (2020) found that the market has quickly responded to concerns about the economic consequences of the novel coronavirus. Blancard & Desroziers (2020) found that stock markets are less sensitive to macroeconomic fundamentals before the crisis than to their short-term reaction during the crisis. Investors in wealthy countries were more sensitive to COVID-19. Credit facilities, government guarantees, lower policy interest rates, and lockdown measures ease the decline in domestic stock prices. Joshi et al., (2018) found that financial performance of Company, long Term Performance of Stock, sentiment for the stock market, expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares), the reputation of firm, FII Movement in Stock Market, Affordability of Share Price are the factors affecting investment decisions of equity investors. Aggarwal et al., (2021) have studied the panic effect of COVID-19, and the stringency of the lockdown effect. It identified that the panic caused by the pandemic has affected the market risk in the premium channel. The stringency of the lockdown has a two-way effect on the stock market returns, however, it is affected negatively through the updation of growth forecasts, whereas it is affected positively through the updation of market risk premium. Okorie & Lin (2021 revealed a contagion effect of the COVID-19 pandemic on the stock markets. Overtime (in the middle and long run) this contagion effect for both the stock markets return and volatility. Khan et al., (2020) studied the impact of covid 19 on stock markets for sixteen countries. It found that at the early stage of the pandemic, investors have reacted to media news of COVID-19 until the human-to-human transmissibility was confirmed.

Research methodology and data collection

The study performed is descriptive. Since the population is unknown, a purposive sampling technique is followed. Using the Cochran formula sample size is calculated to be 385. Primary data is collected using a questionnaire through google form. The secondary data is collected from journals and articles.

Data Analysis And Interpretation

6.1 For understanding the risk perception of equity investors towards investing in stocks during the covid-19 pandemic, the Anova test using SPSS is carried out. Risk perception about age, gender, and reduction of income is carried out in this study.

Analysis for Age and Risk Perception of Investors

In table 1 an ANOVA test is carried out for testing the hypothesis H_1, between age of investors and risk perceptions of investors in table 1. Since the p value < 0.05, the null hypothesis is not accepted. Thus there is significant difference between age and risk perception of investors during Covid-19 pandemic.

TABLE 1
Anova Analysis between Age and Risk Perception of Investors

RISK PERCEPTION					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.749	5	3.750	4.071	.001
Within Groups	356.432	387	.921		
Total	375.181	392			

Source: Primary Data

Analysis for Gender and Risk Perception of Investors.

In Table 2 an ANOVA test is conducted to analysis H_2 between the age of investors and risk perceptions of investors for testing the hypothesis. Table 2 shows that the p-value is 0.653 which is > 0.05, thus the null hypothesis is accepted. There is no significant difference between gender and risk perception of investors during the Covid-19 pandemic.

TABLE 2
Anova Analysis Between Gender and Risk Perception of Investors

RISK PERCEPTION					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.193	1	.193	.203	.653
Within Groups	252.444	265	.953		
Total	252.637	266			

Source: Primary Data

Job loss/Reduction in income and risk perception of Investors

In Table 3 an ANOVA test is conducted to test H_3 between reduction in income and risk perceptions of investors for testing the hypothesis. Table 3 shows that the p-value is 0.038 which is < 0.05. Here null hypothesis cannot be accepted. Thus there is a significant difference between job loss/reduction in income of investors during Covid-19 and risk perception of investors participating in the Indian stock market during Covid-19.

TABLE 3
Anova analysis between Reduction in income and risk perception of investors.

RISK PERCEPTION	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	19.729	5	5.729	4.761	.038
Within Groups	354.452	391	.921		
Total	375.181	392			

Source: Primary Data

The investors consider many factors while making the right investment decisions during the Covid-19 pandemic. The variables identified are viz., acknowledgment of market information, past trends of stocks, observing other investors as major decision factors. A correlation test has been conducted to determine the relation between these factors and investment decisions.

TABLE 4
Correlation between factors affecting investment decision and investment decisions of the investors during Covid-19

Factors	Pearson Correlation	Sig. (2-tailed)	
Acknowledgment of market information	0.166	**	Null hypothesis accepted
Analysis of past trends	0.276	**	Null hypothesis accepted
Investment Decisions of peers	0.199	**	Null hypothesis accepted

Source: Primary Data

Table 4 shows the correlation between factors affecting the investor's decision during a pandemic. It is seen that the p-value for the factor 'acknowledgement of market information' here is < the significance level 0.05, thus the null hypothesis is not accepted. The table implies that there is a significant relationship between the acknowledgment of market information and making the right investment decision among investors during the Covid-19 pandemic and the Pearson correlation value of .166 indicates a positive low correlation between the above-mentioned variables.

For the second factor's analysis of past trends, the p-value is < 0.05. One should reject the null hypothesis and accept. Thus null hypothesis is not accepted and the alternate hypothesis i.e there is a significant relationship between analysis of past trends of a stock and making the right investment decision among investors during Covid-19 is accepted. The Pearson's correlation value of .276 indicates a positive low correlation between the above-mentioned variables.

For the third factor 'the Investment Decisions of peers' the p-value is <0.05, thus the null hypothesis is not accepted. Hence the alternate hypothesis is accepted and there is a significant relationship between observing peer investors' investment decisions and making the right investment decision among investors during the Covid-19 pandemic. The Pearson correlation value of .191 indicates a positive low correlation between the above-mentioned variables.

Income Group and Tax benefit:

To analyze the perception of the equity investor's towards benefits from investing in stocks during covid'19, significant difference between two variables viz., income group and identifying tax benefits of equity investors has been performed. Table 5 gives the analysis on the income group and tax benefit of equity investors. ANOVA test was performed to identify the significant difference between two groups.

TABLE 5
Analysis on income group and identifying tax benefits of Equity Investors during a pandemic

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	49.313	4	12.328	8.024	.000
Within Groups	596.097	388	1.536		
Total	645.410	392			

Source: Primary Data

Since the p-value is <0.05, the null hypothesis is not accepted, and the alternate hypothesis, that there is a significant difference between the income group of the investor and identifying tax benefits, under section 80(C), of investing in stocks during Covid-19 pandemic.

For further understanding of the perception of benefits of equity investment, a dichotomous survey was conducted to analyze the commencement of equity investment during a pandemic. Surprisingly, Almost 65% of the respondents have started investing in the equity market during a covid-19 pandemic and the remaining investors have started even before the happening of the pandemic.

TABLE 6
COMMENCEMENT OF EQUITY INVESTMENT DURING COVID-19.

Commencement	Number	Percentage
Yes	248	64.4
No	137	35.6
Total	385	100

Source: (Primary Data)

FINDINGS

It is found that the age group to which the respondent belongs and the level of risk perception are related to each other. Almost 52% of the respondents were in the age group of 23-27 and they are, when compared to the elder respondents, are not reluctant to take the risk. This is because this is the age group in which people get into jobs or pursue further education. Unlike elders, they are free from family responsibilities. They can use the money they earn for their own needs. Unlike some, most of the people belonging to this group see equity investment as a way to earn passive income and can bear losses as they have enough time to turn their losses into gains. The gender group that a respondent belongs to does not have to do with his/her risk perception. Unlike in earlier times, Women are getting more and more access to education which helps them to get insights on the working of the stock market and investing. Around 35% of the respondents have lost a significant chunk of their income due to job losses, across the country, created by the pandemic. These people have become more reluctant to take risks after a prior loss because of fear of losing their capital. Many investors are seen selling off their holdings at the strike price to not increase further chances of loss. it is found that investors have become more vigilant in investing in stocks. They carefully analyse present market information, past trends of a stock in which they intend to invest, and sometimes they do observe experienced investors' decisions to make their investment decisions. Compared to the pre-covid-19 era, where some investors pool their money based on mere speculation, they have given more importance to the above-mentioned factors and are making satisfying returns amidst uncertainty prevailing in the market. During the covid-19 pandemic, Investors gave more importance to availing tax benefits, under section 80 (C) of the income tax act, from investing in the securities market as the result has shown significant relation between income group which the respondent belongs to and identification of tax benefit as a factor which attracted them to invest in shares.

RECOMMENDATION

Those who have lost their jobs or have seen a significant reduction in their household income should manage their finances accordingly through proper planning and invest in safe assets preferably; those companies which give them stable returns and dividends. An important suggestion for all the investors out there is to control their emotions while investing in volatile assets like the stock market. They should not take instant decisions after incurring a loss to win the market back.,It is always better not to invest in cyclical stocks whose stock prices are affected by macroeconomic changes. Stocks such as auto, airlines were in the frontline among the stocks which have seen a downfall during a covid-19 pandemic. Hedging is another way of investing which can mitigate risk to an extent but it requires a vast amount of knowledge otherwise, hedging can be risky.

CONCLUSION

The performance of the stock market solely depends on the economic conditions and investor sentiments. The covid-19 pandemic has witnessed a large number of new investors coming forward to invest in stock markets as today; they have proper means which could facilitate the trading of shares. The arrival of online stock brokers like Zerodha and upstox has enabled people to easily find out stock and invest. However, this easiness has led to people taking trades or making investments without proper research and analysis. It is always recommended to do fundamental and technical analysis before investing in the stock market. Acknowledgment of efficient market hypothesis which supports market information should also be done. It is good to see that more and more startups are coming forward to educate people about investing and achieving financial freedom. I hope the data that I have collected and collated will help these firms to study the current perception of investors towards equity during covid-19, to identify the kind of guidance they require to invest and plan their finances, identifying those and apply in the current situation or for future references when such unprecedented situations occur.

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Advertising and Social Media Management and their Interrelationship in Video Monetization

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ABSTRACT

Social media and advertising are those terms which are commonly in use and have become the largest and most meaningful pieces of digital marketing. Video monetization is the new term which are introduced in the past few years. Monetization of the videos means getting paid for publishing creative videos on social media sites with the support of advertising. Advertisers can gather more information about their potential customers from social media sites. As social media continues to evolve, successful brands will adapt their strategies to accommodate an ever changing audience. Keeping track of the latest technological and social trends the video creators and advertising firms can enjoy the benefit of monetization in future. However, a thorough study of the interrelationship of advertising, social media and video monetization are relevant today.

Key words: Social media, Advertising, Video Monetization, Digital Marketing

INTRODUCTION

Advertising is a marketing tactic involving paying for space to promote a product or services.The goal of advertising is to reach people most likely to be willing to pay for a company's products or services and induce them to buy. From the point of view of advertisers, it is relevant to know where their target audiences lie. It is also important for the advertisers that in which network their target falls. Social media are one of the important communication tools to find out the targeted audience for advertisers. They need people who can design comprehensive social media strategy to increase visibility, membership and traffic across the web. Most social networking companies eventually monetize the creative videos through advertising. Video monetization means getting paid for the videos you create. People watch, like or subscribe and you get paid a sum of money for it. If we are creating videos regarding lifestyle, food, fashion, personalities and luxury brands we should focus on the social media such as YouTube, Facebook, Instagram etc. The term video monetization introduced to the public from the year2018.

Millions of people and entrepreneurs making and uploading video contents to the web regularly. The key to succeeding in video monetization is to create and upload valuable and quality material that the viewers want to see. Advertisements are the major source of revenue from these videos. The interrelationship of social media, advertising and video monetization will bring fruitful results in the near future.

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Year	Major Milestones
1472	: The first print ad was published for a book
1704	:The first newspaper ad was published in US
1835	:The first poster ads were introduced
1890	: Mailing post cards
1922	: Ads through Radio
1941-1950	: Ads through TV& Telephone
1960-1990	: Golden Age of advertising.
	Companies started to introduce characters, brands& packaging for their Products
1992	: Internet usage started
1994	: Display advertising started with the first Banner Ads from AT&T.
2000	: The first Mobile Advertising started via SMS.
2007	: Mobile advertising came to Smart Phones APPLE releases the first iPhone.

ADVERTISING- Evolution

2008	: The launch of the App Store. Facebook launches Social ads YouTube launches Video Overlays
2010	: Social media get enlarged
2011	: Native Advertising starts
2014 onwards	: Advertising grows in to its new dimensions

SOCIAL MEDIA – Evolution

Years	Events
1980-1990	: Infancy stage of social media BBS- First public movement to make the internet social
1997	AOL- American Online, an ancestor of social network : The first social media site Six Degrees was introduced by Andrew Weinreich
2003	: MySpace , First modern social network founded by Tom Anderson and hrisDe Wolfe. : The "Facebook.com" founded by Mark Zuckerberg
2004	: YouTube introduced
2005	: Facebook opened to public
2006	Twitter began as "Micro blogging" service. : Instagram created by Kevin Systrom and Mike Krieger.
2010	

2011	: Snapchat founded. Facebook bought Instagram.
2012	: Facebook holds its IPO (Initial Public Offering).
2015	: Facebook market value is nearly $245 billion.
2018	: Social media became an integral part of the world.

VIDEO MONETIZATION – Evolution

Years	Major Milestones
2006	: First advertising concepts launched
2007	: In video ads launched
2008	: Promoted videos launched : Pre-roll ads launched
2009	: Individual video partnerships launched : Skippable pre-roll ads launched
2010	: YouTube Mobile ads launched
2018 on wards	: YouTube introduced new parameter of monetizing videos by PrioritizingWatch time : Social media such as Facebook, Instagram and Twitter etc, are promoted video monetization

REQUIREMENTS TO VIDEO MONETIZATION

Here the focus is given to how the videos are monetized in social media such as YouTube, Facebook, Instagram and Twitter by using advertising.

YouTube Monetization- steps.

1. Qualifications for the monetization process
    - Create own Channel
    - Join in YouTube Partner Program.
    - Upload videos should be free from copy right claim.
    - Attain 1000 Subscribers
    - Should have 4000 hours watch time within one year.
2. Link with AdSense account.
3. Apply for monetization and activate the AdSense account.
    - Select the types of ads which are needed in our videos.
4. Give personal details and bank account details

Facebook Monetization- steps.

1. Create a Facebook page in our Facebook account.
2. Minimum 10000 Likes or Followers.
3. Average 1 minute views for 3 minute videos.
4. There should be 30000 one minute views or watch time within 60 days.
5. The Facebook page must have minimum 90 days life.

Instagram Monetization- steps.

1. Buy and sell genuine accounts.
2. Grow and sell accounts.
3. Instagram influencer.
4. Drop shipping.
5. Social media management.

Twitter Monetization- steps.

1. To enable monetization,
    - Duration of the video should have two minutes.
2. In-stream video ads.
    - Pre- roll ads.
    - Mid- roll ads.
    - Post- roll ads.
3. Sponsorships.

Types of Advertisement used for Monetization.

1. Display ads – method of advertisements used in websites social media platforms or other digital mediums.
2. Overlay ads – Image ads that appear overlaid on the bottom of the videos.
3. Sponsored ads – These are the paid posts or promoted posts that contain link to the homepage of the specific product's website of the sponsor for which the blogger receives compensation in the form of money, products or services.
4. Skippable video ads - These ads can be skip after 5 seconds.
5. Non skippable video ads – These can only exit by the user after watching the full video ad generally having 15 - 30 seconds duration.

RELEVANCE OF ADVERTISING AND SOCIAL MEDIA IN VIDEO MONETIZATION

Advertisement has a key role in our social lives. Traditionally ads is a paid form of exposure or promotion by some sponsor that reaches through various traditional media such as television, newspaper, commercial radio advertisements, magazine mail, etc. But now in modern era its form and presentation has changed a lot. It has influenced the mass audience of a huge world to change traditional to modern hand held devices like smart phones, tablets, laptops, etc.

Changing video viewing habits provide new opportunities for video content publishers or video creators and advertisement firms. Here arises the revolutionary role of social media. Social media are interactive computer mediated technology that facilitates the creation and sharing of informative ideas, career interests and other forms of expressions via virtual communities and networks. Social media advertising is the planning and execution of advertising campaigns through the channels. |The reason is that by using advertisements through social media the firms can reach the brands to the user's finger tips. The fact is that clients are hanging out in the online social communities such as YouTube, Facebook, Instagram etc.

Now a days the video marketing strategy has changed and its next level named "video monetization" has emerged. Monetization literally means to earn money. Video monetization is the process, which involves getting paid for publishing our videos on online platforms by using methods like inserting ads offering subscriptions, getting sponsorships, doing reviews etc.

Advertisements are one of the best ways to make revenue and profit from the social media accounts. Informative and creative videos represent a source of profit for so many brands and companies. Video monetization process can be done through the medium of various social networking sites such as YouTube, Facebook, Twitter etc. Monetization of a video is always supported by social media and advertising, so these are interrelated to each other.

POSITIVE IMPACTS

1. Content violations are strictly prohibited.
2. Quality of the content is necessary.
3. Our own creativities are motivated.
4. Debated social issues are strictly prohibited for monetization.
5. Content of the video should be original, including music, graphics, images etc.

NEGATIVE IMPACTS

1. Non- skippable video ads may reduce the viewership of our videos.
2. Branded contents are not monetized.

3. Time consuming for technical supports.
4. Linking of AdSense accounts with other business accounts may create issues in monetization.

CONCLUSION

The key factor of social media in monetization has been the immense amount of personal information available to advertisers. From this information the advertisers can understand the likes and dislikes of the users. The ability to access and analyze the data from social media are important for the success of monetization. The studies shows that the user spends an average of 2 or more hours in social media accounts everyday for messaging, video creations, video sharing etc. Approximately 2 million business houses use social media advertising for promotions. So this paper can be concluded with the assumption that the modern advertising methods are more appropriate, dependent and fruitful towards social media in video monetization process. In future the video monetization will become one of the top revenue generation techniques for our modern society and its advantage will be tasted by upcoming companies, ad firms, users of the social media and the owners of the networking sites.

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Need of Green Entreprenuership in India and Green Value Added (GVA) Model

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ABSTRACT

The changes in the socio economic culture and the technological advancement have created a substantial change in the taste and preference of the consumers and the same has created a negative impact in the consumer's health. As the consumers now are highly health conscious, the companies those adopt some strategies towards this can only survive in the market. This is where the eco-friendly and green products attract the consumers and they found the solution to such problems through the emergence of "Green Entrepreneurs". Green entrepreneurship is the process of addressing social problems which poses high risk and has positive effect on the environment. It helps in developing business models which can lead to sustainable development. One such model is the Green Value Added model which combines different firms so as to discover new possibilities on the market and helps in raising the people's standard of living. This paper attempts to provide a basic idea on green entrepreneurship and describes the GVA model. The main objective of the paper is to create awareness about the need of green entrepreneurship in India. This paper is purely based on the secondary data and the sources of information are from the online sites.

KEYWORDS: Health Conscious, Green Entrepreneurs, Opportunities, GVA Model

INTRODUCTION

To have innovative ideas is not enough; one needs to bring innovations to the society. Entrepreneurs are the necessary link in bringing new ideas to the market and society (Audretsch 2007). Changing consumer behavior in the market generates a new market which can be considered as both challenge and opportunity, but when the firm doesn't adopt these changes there are high chances of failure. The recent trend in the consumer behavior indicates they express high interest in the eco-friendly and green products .The concept of Green Entrepreneurship is relatively a new thing which need to be developed further so that it can be applied from the bottom level to the top level thereby creating solutions to many problems. As our government has implemented new rules and regulations against the waste management and environmental issues the buying pattern and consumption of the people has also changed significantly. Hence the business organizations also started showing a positive attitude towards green products in order to fulfill the demand of the consumers and to withstand the competitive market. This practice includes green marketing, green supply chain management, waste management, etc. These changes also created a

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space for the green entrepreneurs, it started substituting the traditional products into green products and captured the market.

OBJECTIVES OF THE STUDY

- To understand the need of green entrepreneurs in India.
- To analyze the existing green entrepreneurs in India.
- To explain the GVA model.

RESEARCH METHODOLOGY

The paper aims to understand the need of green entrepreneurs in India and to know about the existing green entrepreneurs in India. The research methodology used in this paper is based on the secondary data. The paper is a type of qualitative. The data collected in this study is through descriptive analysis model and literature study.

GREEN ENTREPRENEURSHIP

The first attempt to define green entrepreneur and decryption of one such entrepreneur was in the 1990s. Berle's (1991) definition was "Green entrepreneurship is taking responsibility to create the world of we dream". As noted by Fairnell et.al (2011), a correct and a proper definition of green entrepreneurship become especially important in reality where big corporations prefer to invest in their marketing rather than in green innovations.

a. **The characteristics of green entrepreneurs**:

- They bring solutions to the problems imposed by the environment.
- The core aim of their business is to address the social or environmental problems.
- They are entrepreneurs who do business with high risk elements.
- They targets to provide sustainable future.
- They are entrepreneurs who tries to raise the standard of living of people through battling
- Create the problems imposed by the environment.

Green entrepreneurs start their business with their concern for nature. They look for an environment friendly solution and offer products or services with environmental concern. In this process, they target a market niche to do something good for the planet. They pursue their business goals keeping in mind the sustainable development and growth of society. They are change agents showing how sustainability is kept in mind while realizing profit.

GREEN ENTREPRENEURS IN INDIA

Some of the green entrepreneurs in India are:

a) Green Entrepreneur: **Dr.Rajaram Tripathi** — Green Product: **Herbal Products**

He ventured Maa Danteshwari herbal products in kondagaon district of Chhattisgarh. Tripathi felt the prime reason why farmers had mounting debts was because of wasteful expenditure on pesticides and fertilisers. His group uses organic fertilisers made of farm waste, including leaves and cow dung. His farms also use biowaste generated power. The group, comprising 200 tribal families, markets its produce with the help of Central Herbal Agro Marketing Federation of India. They have set up a herbal food supplement production unit and have an annual turnover of Rs 20 crore.

b) Green Entrepreneur: **Dr Chetan Singh Solanki** Green Product: **Solar Energy Solutions**

He is the founder of kWatt Solutions Pvt Ltd, currently incubated in SINE, IIT Bombay. Prof. Solanki has been referred to as "Solar Man of India" by Times of India, The Hindu and India Today. Some people also call him "Solar Gandhi". Known for his remarkable work in the field of Solar, he is an educator, innovator, researcher, entrepreneur, author and loves to talk about the philosophy of life. Following Gandhian ideals, he has coined the word 'Energy Swaraj'. His Energy Swaraj Movement is a stepping stone towards energy access, energy sustainability, and climate change mitigation. He offers customized comprehensive **solar energy solutions** right from the design and engineering to installation and maintenance for people in solar industry. He is a pioneer in the field of solar energy industry in India.

c) Green Entrepreneur: **Anupam Jalote** Green Product: **Green Oil**

Green Oil produces organic manure and sells it on a small scale under the brand name of Green Oil Karishma, Delhi. The company is in the process of building a 1 MW power plant-which will be connected to the National Grid-in Samode village, near Jaipur. Rotten fruits and vegetables, cattle and elephant dung and other organic farming waste would be used to produce electricity. The company will also sell the by-product, organic manure. Jalote aims to build 10 power plants of 1 MW each in five years. The company's current revenue is Rs 3 lakh-Rs 4 lakh a month.

d) Green Entrepreneur: **Surendranath** Green Product: **Green Gold**

Mr.Surendranath left a career in mainstream journalism to set up an NGO, Uravu, in 1996 with the help of 15 other ecology enthusiasts from different walks of life. "The inspiration for setting up Uravu came from taking part in various social movements connected with protection of environment, livelihood issues of indigenous people and dangers posed by unbridled development," says Surendranath.

Eco-friendly homes Uravu focuses on making houses and handicrafts out of bamboo. "When we use bamboo for construction, it involves wastage of 30 per cent but reduces the need for cement by 50 per cent, sand by 20 per cent and steel by 90 per cent," says Surendranath. This helps reduce ecological degradation.

e) Green Entrepreneur: **Mansukhal Raghavjibhai Prajapati** Green Product: **Mitti cool fridge**

Mr. Prajapati was born in the Prajapati family belonging to the village Nichimandal of Morbi, Rajkot. He launched Mitti cool fridge, a clay refrigerator for the common man in 2002. It runs without electricity and keeps the things fresh for seven days. It can keep products like milk, curd, etc. fresh for almost 24 hours. He is currently working on a project where a house will keep itself cool without consuming any extra energy.

His non-stick *tawa* got him the honour of being named as a scientist by the then President Abdul Kalam. He believes that eating in earthenware for a year can cure a man of diabetes and lifestyle diseases. He trusts in the natural qualities of earth which has "*air, water, heat and other qualities*." He says, "*The earth is enriched, it is where we find iron, gold, and other metals. Eating is earthenware makes the food so much tastier*."

GREEN VALUE ADDED MODEL (GVA)

Many business scholars and practitioners proposed different management initiatives for combating the environmental issues. Some of the management initiatives are: Environmental Marketing (EM) *(Charter, 1993; Ottman, 1993; Peattie, 1995)*, Total Quality Environmental Management (TQEM) *(Banerjee, 1998)*, Corporate Environmentalism (CM) *(Banerjee, 1998, Banerjee et. al., 2003)*, Environmentally Responsible Manufacturing (ERM) *(Handson et. al, 2004)*. The Green Value Added Model is a concept that is same as the Porter's Value chain analysis which is a set of inter linked and value creating activities which are performed by an organization. The ultimate objective of the model is the profit margin.

a) PORTERS VALUE CHAIN ANALYSIS

Assembling organizations make an incentive by obtaining crude materials and utilizing them to deliver something helpful. Retailers unite a scope of items and present them in a manner that is helpful to clients, at times upheld by administrations, for example, fitting rooms or individual customer exhortation. What's more, insurance agencies offer strategies to clients that are guaranteed by bigger re-protection arrangements. These approaches must be client well-disposed and conveying them to a mass crowd.

The value that created and captured by a company is the profit margin:

Value created and captured – Cost of creating that value **= MARGIN**

Elements of Porters Value chain

PRIMARY ACTIVITIES

Primary Activities relate legitimately to the physical creation, deal, upkeep and backing of an item or administration. It consists of the following:

- Inbound Logistics: It involves relationships with supplier and all processes related to receiving, storing and distributing inputs internally.
- Operations: It involves all the activities that change inputs into outputs that are sold to customers.
- Outbound Logistics: It involves all the activities such as collection, storage and distribution systems for the delivery of product or services to the customers.
- Marketing and Sales: It involves the activities to inform the customers about the product and persuade them to purchase instead of competitors products.
- Services: It incorporates all the exercises identified with keeping up the estimation of the items or administrations to the clients after it is sold and conveyed.

SUPPORT ACTIVITES

Support activities or Secondary activities support the primary functions. It consists of the following:

- Procurement: It involves acquisition of inputs or resources for the firm. The main activities are finding vendors and negotiating for the best price.
- Human Resource Management: As human resources are the significant source for creating value, every business must maintain a good HR practices. It consists of all activities involved in recruiting, hiring, training, developing and compensating personnel.
- Technological Development: In involves the activities related to managing and processing information as well as protecting a company's knowledge base brought to bear in the firm's transformation of inputs into outputs.
- Infrastructure: It serves the support systems and the functions that allow it to maintain daily operations of the organization. It comprises of capacities or divisions, for example, bookkeeping, lawful, account, arranging, open issues, government relations, quality confirmation and general administration.

Companies use these primary and support activities as "Building Blocks" to create a valuable product or service.

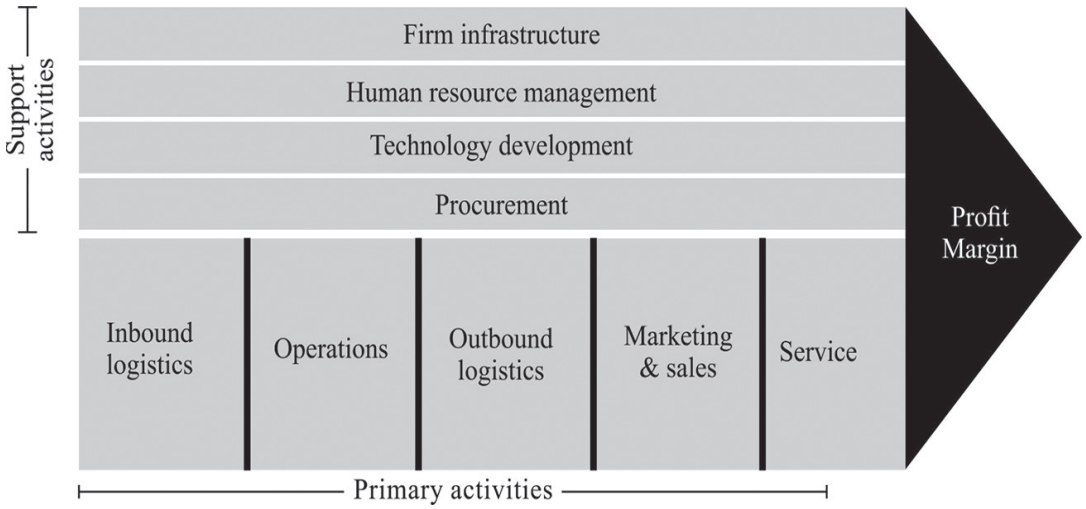

Figure 01: Porters Value Chain

b) GVA SYSTEM

The GVA system framework is a comprehensive model that shows how a green entrepreneur builds his organization. This model rather than performing environment friendly functions, it develops an organization which adds value to the stakeholders and ultimately to the environment. GVA is developed in such a way that all the economic and the social goals of the organization can be achieved in a very sustainable and environment friendly manner. It is both in primary and support activities of value creation process. Without compromising the environmental commitments it tries to create profit maximization to the firm and develops value for shareholders. The GVA system poses green inbound logistics, green operations, green outbound logistics, green marketing and sales, green services with the help of green infrastructure development, green human resource management, green technology adoption, green procurement in order to reach the ultimate destination of environment protection.

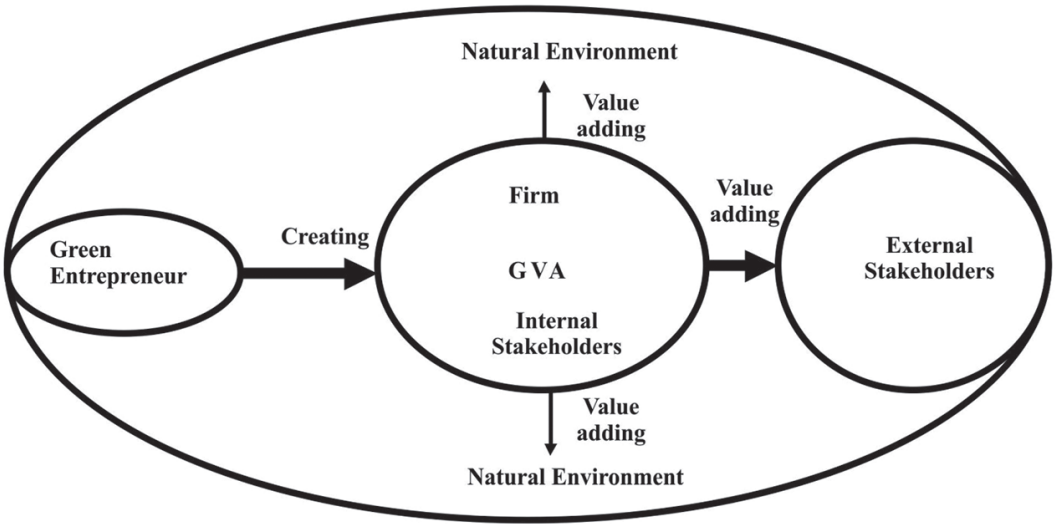

Figure 02: GVA System Model

c) THE GVA PROCESS

The GVA process draws from the value chain model proposed by Porter (1985). Green Value is included both the primary and support activities of value creation process. A detailed discussion on the GVA process as follows:

PRIMARY ACTIVITIES

• Green inbound logistics

Inbound logistics is responsible for getting the materials from the providers and putting away it until it is prepared for use. Eco-efficiency can be achieved in all those related activities like transportation, material handling, storage and warehousing. Good relationship and better connectivity with the suppliers will help the firm go for pro-green practices like Just in Time (JIT) inventory system and similar environmental friendly practices. Introduction of e-logistics systems will help to manage logistical issues considerably well and help to reduce cost in material handling and storage thereby increasing market competitiveness (Sarkis et. al., 2004) and sustainability. The transportation techniques can be made more vitality effective and contamination free. The selection of mode of transportation plays an important role here. Selecting transport service providers who can understand and emulate the firm's green initiatives will fetch long-term results in developing eco efficient transport services.

• Green operations

Implementation of an Environmental Management System (EMS) standard like ISO 14001 will help to streamline green operations. An EMS standard is capable of incorporating environmental management into a company's daily operations as well as long term oriented strategic planning (Chavan, 2005). Implementation of an EMS also helps in standardizing the firms operations that ultimately result in cost reduction in many ways (Zutshi & Sohal, 2004). Several studies have supported the evidence of improved environmental performance due to the implementation of EMS (e.g. Theyel, 2000). Innovative use of appropriate environmental technology in production and operations will essentially help to improve the performance of EMS. The six major tools that can be used for Environmental Responsible Operations (ERO) are: i) life cycle assessment; ii) green quality function deployment; iii) design for recycling and remanufacturing; iv) green purchasing; v) green material requirements planning; and vi) green supply chain. Most of these tools are essentially part of an EMS standard like ISO 14001 and has overlapping effect on other green value chain activities.

• Green outbound logistics

Outbound logistics encourages conveyance of completed items and administrations utilizing advances of transportation, material dealing with, bundling, and so on. Use of imaginative distribution system and appropriate information and communication technologies will help to make outbound logistics more energy efficient and pollution free. The prior conversation on effectiveness in transportation, material taking care of and capacity under inbound logistics is pertinent here too. The only difference between inbound and outbound logistics is the nature of products it handles; finished products in case of outbound logistics and raw materials for inbound logistics (Wu & Dunn, 1995). Making distribution partners to adopt and emulate the environmental friendly activities of the firm can help the outbound logistics to be more eco-friendly (Nair, 2004) and more sustainable (Ndubisi & Chukwunonso, 2008). Development of a vertical green marketing system (VGMS) will also help to build a green network of the firm and its distribution partners for improved eco-performance.

• Green Marketing & Sales

Green marketing and sales has a progressively dependable task to carry out in GVA in view of its effect and impact on different exercises. According to Charter (1992), "greener marketing is a holistic and responsible strategic management process that identifies, anticipates, satisfies and fulfills stakeholder needs, for a reasonable reward, that does not adversely affect human or natural environmental wellbeing." It is accordingly the job of green marketing to guarantee the help of the organizations partners for GVA

and simultaneously ensure that the partner needs are satisfied at the most reasonable style. Customers being the most important stakeholder for a company, green marketing should give more emphasis on communicating with them and if necessary educating them on the green initiatives of the firm. Ideally green marketing should develop an internal and external orientation (Banerjee *et. al*., 2003), to take care of the needs of internal and external customers separately. The internal green marketing directed at employees and management of the firm can be a collaborative act with Green Human Resources Management (GHRM) that will be discussed in a later part of this article. External green marketing initiatives should be part of a carefully developed strategy to develop effective communication channels to connect with the major external stakeholders to help identify, develop and deliver their needs in the most environmentally benign way. Green firms regularly share the onus for how clients get, utilize and arrange off items provided to them. By accepting imparted accountability to clients, they are roused to utilize bio-degradable materials and to execute reusing ventures and other waste administration activities in the resulting conversation.

• Green services

Green clients may require the association's help in utilizing and arranging the creative green items. This is all the more so in the underlying phases of company's GVA responsibilities where utilization of new green innovation requires a great deal of steady administrations to the clients who are utilizing the green results of the firm just because. Arranging off the item squander during and after use is a significant issue that necessities broadened green administrations of the firm dedicated to GVA. It is likely that firm's key stakeholders will have several concerns and doubts about the GVA. Green services can take the lead role in organising educational and training programmes for better understanding and practice of GVA. In short, green services should offer excellent customer and stakeholder support services for the best use of green products and a better understanding of the green commitments of green entrepreneurs.

INTERNAL SUPPORT ACTIVITIES

• Green infrastructure development

Green framework improvement includes the exercises in building up a favorable working condition appropriate for GVA. The authoritative structure, control components and hierarchical culture for the most part impacts the foundation condition of a firm. To create such an environment, a green entrepreneur should develop a culture where everyone recognizes "environmental improvements as an economic and competitive opportunity, not as an annoying cost or an inevitable threat" (Porter & van der, 1995). The green framework should be adaptable enough to receive the changing ecological needs. Green entrepreneur reliably attempts to discover approaches to improve green foundation for greatness and improved execution. Such infrastructure proactively developed to support green primary activities and accommodate other green internal supportive initiatives, are deemed as green infrastructure for a green entrepreneur. ISO 14001 EMS standard will give necessary guidelines to develop a pro-environmental infrastructure in the firm. The whole affair can be made effective with appropriate professional advice on these matters. Environmental management consulting firms and environmental auditing firms can be used for this propose.

• Green Human Resource Management

A Green Human Resource Management (GHRM) is directly responsible for developing a green workforce that understands, appreciates and practices GVA. GHRM ought to maintain its green destinations unblemished all through the HRM procedure of enrolling, contracting, preparing, redressing, creating and propelling the association's human capital. In the event that the representatives are presented to the green culture of the firm right from the earliest starting point, it is anything but difficult to build up a green workforce that will structure the foundation of GVA. This way GVA can be made as an intellectual property of the firm that can translate to sustainable competitive advantage. During the selection process, GHRM system could use appropriate measures to identify potentially green employees, such as generic knowledge of the environment and specific incidences of environmental hazards, involvement with environmental advocacy, and past experience and involvement with green projects. Training and development programmes should aim at creating awareness, interest, motivation, and skill to contribute to the firm's GVA initiatives.

• Green technology adoption

Green technology adoption is both a matter of natural choice to a green entrepreneur and a key support for green primary activities. Studies have indicated that environmental or green technology that is adopted as a preventive measure may increase the cost initially but ultimately reduces it in the long-term (Porter & van der, 1995). Innovative environmental technology adoption is a healthy sign of combating environmental issues in the most competitive fashion. Environmental (or green) technologies are defined by Srivastava (1995) as "production equipment, methods and equipments, product designs, and product delivery mechanisms that conserve energy and natural resources, minimize environmental load of human activities, and protect the natural environment." Environmental technology would be viewed both as part of technologies and management orientation. Technologies are in the form of *hardware* like pollution control equipment, ecological measurement instrumentation, etc. and management orientation is formed as *operating methods* like waste management practices, and conservation oriented work arrangements (Srivastava, 1995). Both the *hardware* and the *software* part of environmental technologies should be looked at as integral part of the green management practice of the firm so that better cost effective results can be achieved in the most competitive fashion. Tools like Total Quality Environmental Marketing (TQEM) can be used to implement environmental technologies effectively (Banerjee, 1998, Hartman & Stafford, 1998).

• Green Procurement

Green obtainment assumes a key job in forestalling a portion of the conceivable ecological issues a firm may look later on. Contamination and wastage can be diminished to an enormous degree if crude materials are sourced cautiously. Green procurement will become a vital element in GVA for effective source reduction and excellent relationship with suppliers. Both source reduction and supplier relationships are equally important for GVA. Source reduction will result in better resource productivity by substituting expensive materials and effectively utilizing the existing ones (Porter & van der Linde, 1995). This can also help the organization to avoid or minimize the utilization of depleting resources and can encourage the use of recyclable, biodegradable, photodegradable, and compostable resources. Setting up long haul, quality association with the providers is of fundamental significance for accomplishing these closures. No green initiatives are complete if a firm's supply chain partners are neither green nor willing to go green (Nair & Menon, forthcoming). If necessary the firm can arrange environmental education and training for their supply chain partners. The green entrepreneur can take a deliberate decision to do business with green suppliers or those suppliers who are willing to go green. Many studies have revealed the positive outcomes of a green supply chain relationship between the manufacturer and their supply chain partners (e.g. Simpson, 2007). It is imperative to take green procurement very seriously by a green entrepreneur considering its primacy among business activities and its organisation wide impact on green performance.

EXTERNAL SUPPORT ACTIVITIES

External factors also play key roles for the successful implementation of GVA, rather indirectly. The major external factors identified are economic conditions, NGO partnership, public support and government policy. There are indeed other factors that might impact GVA, but the factors mentioned above are assumed to have a major influence.

• Economic Condition

Favourable economic conditions generally inspire and facilitate innovative entrepreneurial initiates like GVA. There have been numerous studies indicating the correlation between favourable economic conditions and adoption of environmental initiatives (Ndubisi & Chukwunonso, 2005; 2008), and performance of business ventures (Baker & Sinkula, 2005; Nair & Menon, forthcoming). It is more likely that green entrepreneurs will venture into building green firms in a more conducive economic environment than otherwise. And when the economic conditions are favourable, consumer affinity towards green products will be greater as they have enough disposable income to experiment with innovative green products. Hence, favourable economic conditions can be counted as a major external economic factor that supports GVA.

• NGO Partnership

A *green alliance* (Stafford, *et al*. 2000) with environmental NGOs will help green entrepreneurs to achieve their green goals more effectively. A *green alliance* can be helpful in many ways. It can help the green entrepreneur establish relationship with other major stakeholders (Polonsky, 1995; Stafford & Hartman, 1996; Stafford, *et al*. 2000) while providing environmental expertise (Stafford & Hartman, 1996; Stafford, *et al*. 2000) to perform the functions of the green organization. It is of vital importance to a green entrepreneur to be connected to the environmental NGOs groups for their support and expertise in the area. The Green NGOs by virtue of their relentless crusade against environmental damage and contamination has the necessary environmental market knowledge and have networking with major environmental stakeholders. This knowledge base might prove to be very vital for the success of green entrepreneurial start-ups. *Green alliance*, hence, would pose as a valuable external support factor for GVA.

• Public Support

Regulations and public scrutiny will impact the green initiatives positively (Epstein & Roy, 2000). Green entrepreneurship needs the necessary community and public support to make its GVA venture a success. A strong relation with the community is major prerequisite and success factor for green entrepreneurs. The public supports green initiatives that create jobs and safeguards the natural environment. An initial public relation campaign to educate the public would ensure their support as they later can become partners and customers of the green entrepreneurial venture. Green ventures will be successful if they gain public support as the public forms the market for and the major stakeholder of green initiatives. Therefore, public support can be rated as an important factor supporting green entrepreneurship and hence GVA.

• Government Policy

Most of the Governments in the world have been committed to environmental protection as a priority issue. There have been carefully developed environmental policies and regulations to protect the natural environment in many parts of the world. An environmental policy will create an ideal climate to breed environmental friendly business practices like green entrepreneurship if it has a way to reward firms which excel in that regard. Business and industry policies and regulations developed by the Governments should be designed in such a way that it will encourage new business start-ups with environmental initiatives. Such initiatives will foster economic growth through innovation, job creation, and globalization (Barringer & Ireland, 2006) while protecting the environment. On the flip side, government policies that penalize environmentally unfriendly firms would assist in improving the compliance rate to environmental quality standards and motivation to implement green initiatives. Government policy, no doubt, is very powerful in supporting the growth of green entrepreneurship and GVA.

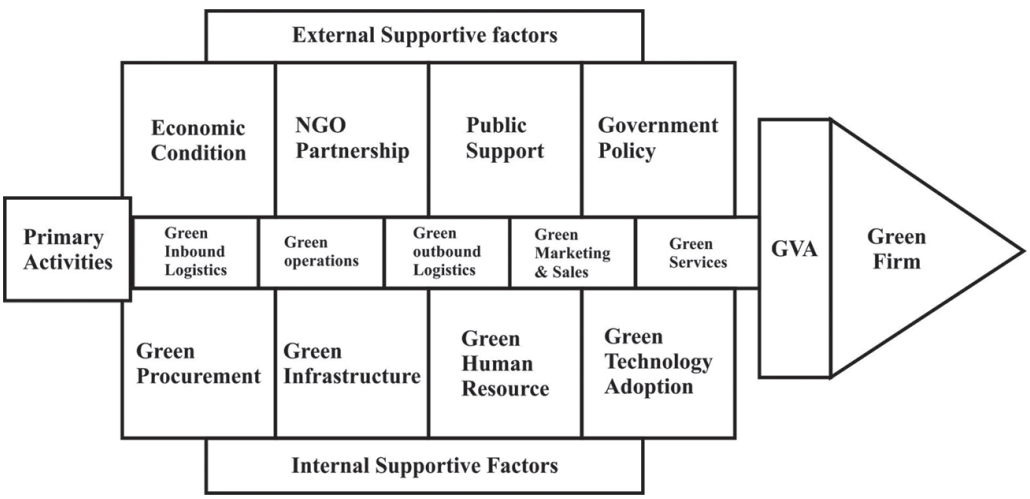

Fig 03: Green Value Added (GVA) Process

CONCLUSION

There is a strong relationship between environment friendly business and the performance of the firm. The sustainable environment friendly business has begun capturing the worlds imagination as the emergence of green entrepreneur is one such example. Across India entrepreneurs invest their talents, technology and cash to start the green business but the new concept barely got attention from the people. Even though the changes in the consumers buying pattern and the change in their taste and preference created as space for green entrepreneurs the people are not making the best utilization of this concept. On the basis of this paper it can be concluded that Green entrepreneurship has opened enormous opportunity for the beginners who has innovative ideas and are ready to explore so that they can serve the society with green products.

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Covid-19 and Financial Literacy: A Study on Financial Literacy and Its Significance among Farmers during Covid-19 Pandemic

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Abstract

The covid-19 outbreak is an unprecedented event, and conditions are evolving quickly and changing daily. The economic impacts of this pandemic are visible for all of us. But how we cope with the additional financial pressure due to this crisis depends on how well we are financially literate. Financial literacy is the mix of one's acquaintance, skill and attitude towards financial matters. It is an essential skill at the best of the times and even more important now and in the future. It is required for the stability of the financial system and for the well being of people. Sixty nine percent of India's population resides in rural areas, which constitute a major portion of people comprising farmers. So this study analyse how financial literacy help the farmers during the covid-19 pandemic.

Keywords: Covid-19 pandemic, financial exclusion, financial inclusion, financial literacy, No-frills account

Introduction

The outgoing health crisis around covid-19 has affected all works of life. Protecting lives of people suffering from the disease as well as frontline responders have been the priority of nations. A lockdown has been imposed in the entire country to prevent the outbreak of this novel Corona virus. The manufacturing for all products except essential items has been stopped. It has struck deep into the economy. Today everyone is discussing about the impact of covid-19 from a national perspective. But not much has been discussed about the impact of covid-19 on the rural sector, which constitute a large part of the economy and overall consumption across product categories in the country. As per the United nations report in 2019, 69 percent of India's population resides in rural areas, which constitute a majority of farmers. The outbreak of Covid-19 and the further lockdown creates additional financial problems for the people especially for the farmers. A majority of farmers are small and marginal farmers. In the aftermath of the lockdown, sowing and harvesting are delayed due to the non availability of essentials, transport facility, and restrictions on movement. These leads to a big loss for them and creates financial pressure. The survival of this financial pressure is based on their financial literacy. Financially literate farmers can effectively manage this situation for a certain limit. So it is essential to understand the role of financial literacy in managing the financial difficulties during this covid-19 pandemic.

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Objective of the study

To understand how financial literacy helps the farmers during covid-19 pandemic.

Methodology

The present study is descriptive in nature based on the secondary data which is available in the papers, journals, internet etc.

Concept of financial literacy and financial inclusion

Financial literacy is the possession of knowledge and understanding financial matters. It refers to the set of skills and knowledge that allows an individual to be informed and make effective decisions concerning all of their financial resources. Financial literacy also includes the knowledge of financial principles and concepts such as financial planning, managing debt, profitable savings techniques etc.

The absence of financial literacy causes several negative consequences in the financial wellbeing of individuals and also it leads to financial exclusion. The access to safe and affordable financial services for the poor is the most essential requirement for the accelerated growth and for the elimination of poverty and reducing income disparities. The uneducated and illiterate poor people are less likely to access financial institution and products. Financial access provides a particular environment where the common people, the poor and the vulnerable groups have access to the formal financial institutions and products. A person is said to have access to financial services if he is able to use such services at affordable prices. The ability to the usage of this financial services depends on the financial literacy of the people to a great extent. So financial inclusion is considered as an integral part of financial literacy. Financial inclusion is the process of the supply of financial services to all citizens of a country and bringing the entire population into the formal financial system.

Components of financial inclusion

Access: The availability of affordable and appropriate financial services will enable the poor to undertake economic activities.

Consumer financial literacy: financial inclusion can effectively attributed only if the targeted groups have financial literacy. Limited financial literacy serves as an important barrier to demand for financial services. If individuals are not familiar with products, they will not demand them. So financial literacy is the first step towards achieving financial inclusion.

Usage: Financial inclusion is possible only if the target groups are using the products and services. Mere access does not bring the inclusiveness but it must be accompanied by usage.

Innovation and diversification: continuous innovation and diversification of financial products and services are helpful to maintain the process of inclusion.

As we already mentioned that the absence of financial literacy may cause financial exclusion. It is a larger issue of social exclusion of certain groups of people from the main stream economic activities. It prevents certain social groups and individuals from gaining access to the formal financial system.

Reasons for financial exclusion are:-

- Financial illiteracy
- The geographical remoteness, absence of banking facility in the locality.
- Lack of sufficient income, savings, deposit
- Lack of suitable, fair and cost friendly banking products.

Financial exclusion is a critical problem which creates a wide divide among the different sections of the society and stand as a barrier to economic development. This will affect the significant majority of

predominantly vulnerable people such as small and marginal farmers, landless labourers and other people with lowest income.

Financial literacy and covid-19 pandemic

The covid-19 pandemic creates several difficulties in the small farmers life. They cannot sow and harvest crops at time. Consequently there is a job cut in the agricultural sector. The government has announce relief package for farmers and provide 2000 rupees to them under the existing Prime Minister KisanYojana and reduced the burden of EMI for the next 3 months. This will give a small relief to the farmers. Even though the financially literate farmers can enjoy the benefits from the already existing financial inclusion initiatives during this crisis.

Some of the financial inclusion initiatives that will suitable for farmers and low income groups to access the formal financial services are

No – Frills account

No frills accounts are the bank accounts targeting the poor and marginalised whereby they can open bank accounts with zero balance or very small minimum balance with no pre requirements. Charges applicable for such accounts are low. These accounts are designed for low income groups having no access to formal bank accounts. So that they can be brought under the umbrella of savings and credit. Normally marginal farmers, agricultural labourers, unorganised sector employees and rural people areeligible to open no frills account. The account holders can deposit and withdraw cash at the branch where they have their account and also use ATMs and provide services like electronic payments channels and collect cheques drawn by government agencies and departments. Non operating of account will not be levied any penalty. The no frills account provide benefits as a source of deposit, source of credit deployment, as a source of MGNREGS payments, for making utility payments and for promoting other services.

General credit card scheme

Under GCC scheme the banks are allowed to issue credit cards to their customers of rural and semi urban areas based on the assessment of their income. The objective of the scheme is to provide credit access to the poor and disadvantaged customers of scheduled commercial banks and Regional Rural Banks. Fifty percent of this loan facility is treated as priority sector lending. It does not insist on security and reasonable interest rate is chargeable. The GCC enables the ordinary farm and non farm families to avail easy and formal credit from banks.

Micro insurance policy

Insurance is a fast emerging strategic and social security measure even for low income groups engaged in a large variety of activities for income generation and who are exposed to various kinds of risks. Creating sufficient banking and insurance infrastructure to be offered to the rural poor help them to mitigate the loss of income and loss arising due to accidents, illness, death etc. Insurance Regulatory and Development Authority of India(IRDAI) has created a special category of insurance policy called micro insurance policies to promote insurance coverage among economically vulnerable sections of society.

Kissan Credit card Scheme

The government of India, RBI and NABARD introduced this scheme to provide affordable, adequate and timely credit to the poor farmers of India. A large number of farmers are compelled to depend on non international sources like money lenders for their credit needs due to lack of awareness, difficult procedures and delays. So KCC scheme is launched to provide credit requirements of farmers in a cost effective manner and to satisfy their financial needs. This scheme facilitates the farmers to purchase the seeds, implement and other farm requirements and even to withdraw cash.

Conclusion

The agriculture sector is playing a vital role in the Indian economy. Majority of people depend on agriculture and related activities but it supports only 15.4 per cent of total GDP. Even today the farmers have limited awareness about the resources to borrow. Most farmers depend on the informal sources of finance. The government is providing many facilities to the farmers for credit but NSSO survey found 54.1 per cent farmers are excluded from formal and informal source of finance. Only 27 per cent of the farmers are taking advantage of the formal financial sources that means 73 per cent of farmers are excluded from the formal financial system. One of the major reasons for this financial exclusion is due to the lack of financial literacy

The eruption of corona virus has poorly surprised the world financial system and the most responsive cultivation sector which is the spine of our nation is also hit with the externalities of this eruption. The result of corona virus scattering effect i.e. Lockdown across the nation have twisted out to be a black opening for the farming community. The farmers are likely to feel a dip in their returns mostly due to the delay in harvesting and sowing and also the restrictions on the movement of agricultural commodities from its place of production to the ultimate consumers. This will lead to a big financial crisis for the small farmers. Financial literacy plays a critical role in the small farmers life to redress the financial pressure due to the covid-19 pandemic. The financially literate farmers can make use of the various financial products offered by the financial institutions and get relief from this crisis to a great extent.

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