

## **IMPACT OF COVID 19 ON SECTORAL INDICES OF NSE: AN EVENT STUDY**

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### **ABSTRACT**

Covid19 have been making drastic changes in the entire world even in all the spheres of life. All the nook and corners of economy is affected by this novel corona virus and Indian economy has been in phase of recovery. In this study the impact of Covid 19 on sectoral indices of NSE along with the benchmark index Nifty 50 is analyzed in relation to the major events happened in India. A short term event windows of all events are created and based on the closing price of indices Matched Pair's t- test is used to analyze the data. Pearson's correlation is also used to know the short term movement of market. It's identified that Nifty 50 always showed a tendency to minimize the decline and all the sectoral indices followed the same except Nifty pharma and Nifty IT. The increasing number of Covid 19 positive cases and fatality rate showed an impact of decline in the market.

**Keywords:** Covid 19, NSE Sectoral indices, Major events

### **1. Main text**

As Sir John Templeton said “The four most dangerous words in investing are: ‘this time it’s different.’”. The minuscule chance of changing the nature of stock prices is evident from the stock market all the time. Even in

the current situation we have been facing such a different time. Novel Corona Virus is the ruling authority today. Every facets of world has influenced by its mutation. Covid 19 has its importance on all the spheres of life. World economy has faced a crucial time and there isn't any

# Moving towards Better Corporate Governance in India: An Analysis of the Uday Kotak Committee on Corporate Governance

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## ABSTRACT

Corporate governance is the involvement of different stakeholders such as shareholders, the board of directors, and the company's management in determining the performance of the company and direction. In a business, the relationship between the owners and, as a result, the managers must be strong, and there should be no conflict between the two. This paper seeks to summarize the recommendations of the report submitted by the committee on corporate governance to SEBI. The committee's report nominated by the Securities and Exchange Board of India under Uday Kotak's chairmanship represents a significant milestone in Indian corporate governance. On 5 October 2017, the SEBI Committee on Corporate Governance, headed by Mr. Uday Kotak, formed on 2 June 2017, recommended major changes to existing regulations. Coming almost two decades after India's first corporate governance initiative, in the form of the CII Code released in 1998, the committee's recommendations have upped the governance ante. They also built on the strong foundation laid by the efforts of previous committees entrusted with the issue, as well as the legislative and regulatory changes that resulted. The primary objective of this paper is to analyze the Uday Kotak Committee Report on Corporate Governance in India. For the purpose of the research work, secondary data was used to explain the committee report on corporate governance. This paper also explains the basis concept of corporate governance. The board's composition, its independence and functioning, the involvement of auditors, shareholder engagement and improvement of corporate reporting are the subject of several recommendations. Some of the most important reforms include an increase in the size of the board of listed companies to six members, ensuring that at least half of the listed boards of directors be independent.

**KEYWORDS:** Corporate Governance, Uday Kotak Committee, Independent Directors, Stakeholders, Board of Directors, Sarbanes-Oxley Act

## I. INTRODUCTION

Corporate governance is the system of laws, procedures, and processes that guide and regulate an organization (Li, S., & Nair, A. 2007). Corporate governance includes effectively balancing the needs of the many stakeholders of a business, such as shareholders, management, consumers, suppliers, financiers, government, and society (Singh. 2013). Since corporate governance also provides the mechanism for achieving a company's goals, it covers almost every management domain, from action plans and internal controls to performance assessment and corporate disclosure (Bhasin, M. 2012).

Upon the development of corporate organizational structure, the corporate governance framework gained broad acceptance and, very peculiarly, it was prevalent throughout the world in various manifestations (Bhardwaj, MN., & Rao.

2014). The concept of corporate governance has been recognized through the establishment and creation of various committees and the formulation of various regulations throughout the world. As for India, after the 1991 economic reforms, the Govt. India found it fit to respond to changes taking place around the world, and the initiatives suggested by the Cadbury Committee Report became popular accordingly. To give due prominence to the Confederation of Indian Industry (CII), the Associated Chambers of Commerce and Industry (ASSOCHAM) and the Securities and Exchange Board of India (SEBI) set up committees to suggest corporate governance measures (Bhardwaj, MN., & Rao. 2014) (Sanan, N., & Yadav, S. 2011). The study of different committees helped a lot to streamline the organization worldwide.

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# Digital Financial Inclusion among Tribes: A Post Covid Pandemic Scenario

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## ABSTRACT

Digital financial inclusion ensures that the marginalized and underserved population has digital access to and use of formal financial services. Such services should be personalized to the needs of consumers and delivered responsibly, at a cost that is both affordable consumers and fair for suppliers. For both individuals and companies, the digitalization of finance can reduce costs and open up new market and livelihood opportunities to help nations rebuild better after Covid-19. This study assesses the extent of digital financial inclusion and measures the awareness and usage level of digital financial services among tribal people in Kasaragod district, Kerala. The results showed that there is association between age of the respondents and the period of using digital financial services and also there is no significant difference between males and females in usage of digital financial services. The study reveals that people having different educational group have different level of awareness about digital financial services.

**KEYWORDS:** Digital financial inclusion, digital financial services, Covid-19, Tribal People

## INTRODUCTION

The covid-19 global health crisis, which has quickly become an economic crisis, is seriously threatening people's livelihoods around the world. Financial inclusion implies the provision of financial goods and services at an affordable cost to low-income and marginalized communities in order to enhance their access to financial services and to grow their investment habits. Digital financial inclusion requires the introduction of digital means of cost reduction to access the already financially excluded and underserved population with a variety of formal financial services that are provided responsibly at a cost that accessible for consumers and sustainable for suppliers.

Cash transfer digitalization connects more users to transaction accounts, and mobile based financial services offer easy access even remote areas. All these developments add up to the rate of the poorest segment of society's inclusion in the formal financial channel. The use of digital technology to reach the unbanked population is one of the most recent

initiatives adopted by the RBI in the field of financial inclusion, bringing up great potential for financial services. In this context, digital platforms are expected to deliver low-cost financial services to both the poor and rural people, particularly in rural or distant locations, increasing digital financial access and therefore providing high-quality, accessible financial services. Digital technology continues to penetrate every nook and cranny of the country, transforming people's lives. However, it is unclear if these stages reach the bottom of the pyramid, and whether the general public is familiar with disadvantaged populations, such as tribal people, and digital innovation.

## REVIEW OF LITERATUREs

Dr. Shafeer P S (2019) conducted a study on usage of digital financial services among youth form the college campus in Kerala by using purposive sampling method for data collection. The study concluded that most young people use mobile banking services at a moderate level, so the level of

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## BUY NOW, PAY LATER: THE NEW BUZZWORD IN THE WORLD OF DIGITAL FINANCE AND E-COMMERCE

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### ABSTRACT

*In India, Buy Now Pay Later (BNPL) services or schemes have not only become popular recently but are also dominating headlines as the new 'buzzword' of digital finance. This study attempts to investigate the factors that influence the consumers in the Kannur District of Kerala to make transactions and purchase products by making use of this mode of payment. This study also deals with the customer's perception towards the BNPL schemes and services. Data for the study were collected primarily from the users of BNPL services and the collected data were analysed and interpreted with the help of statistical tools such as the Mann-Whitney U test, Kruskal-Wallis H test, etc. The results of the analysis show that there exists no significant difference between males and females in their perception towards the BNPL mechanism. It also revealed that different income groups have no difference in their perception level. The study also tried to understand the spending patterns of BNPL users and found there is no association between income of the customers and their spending pattern.*

*Keywords: Buy Now-Pay Later, BNPL, FinTech, EMIs, Consumer Credit*

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### 1. INTRODUCTION

Buy now, pay later (BNPL) has become a hot topic in the financial world and it were in usage in western countries for the past few years. According to Worldpay, Inc. BNPL is the fastest-growing e-commerce payment method and is projected to triple its market share in North America by 2023. According to Marketing Week, a recent Thisismoney.co.uk survey found nearly one in five consumers say that they wouldn't shop with a retailer who didn't offer some sort of BNPL scheme. In India too, the BNPL has become the latest trend in consumer financing as well as an instant hit.

As the name suggests, BNPL schemes allow consumers to buy a product or use a service and make payments later at the end of a stipulated time period. A BNPL service or scheme allows a customer to buy products from its partner merchants online or offline and pay back its price within a pre-determined time period of say 15-30 days. In short, the BNPL facility allows consumers to buy an item and pay later in interest-free instalments. BNPL schemes are growing fast across the country since customers find such schemes not only interesting and convenient but also they find such services affordable.

Several FinTech companies, as well as e-commerce sites, are offering BNPL schemes as a mode of payment in various online transactions as well as offline purchases. Recently, even India Post has come up with an idea, Book Now, Pay Later. Reliance JIO, the largest telecom company in India, introduced "Recharge Now, Pay Later facility", an Emergency Data Loan facility that allows users to purchase a data pack and pay for it later. MakeMyTrip, one of the popular online travel companies in India, has been offering a scheme named "Travel Now, Pay Later" to selected customers whereby a customer can book a hotel or tickets by just paying a small amount and the remaining balance can be paid later in instalments. All these show the ever-increasing popularity of BNPL schemes. In fact, such schemes are becoming popular among the customers belonging to the millennials and Generation Z categories. Some of the companies offering BNPL services include PayTM (PostPaid), Flipkart (PayLater), Amazon (Amazon Pay), LazyPay, Simpl, Slice, MobiKwik (Zip). BNPL service providers typically target millennials who do not have credit cards. Some of these services even offer a micro-credit limit from Rs 100 to Rs 50,000 depending on the customer's credit profile.

### 2. REVIEW OF LITERATURE

Madiha Khan and Shejuti Haque (2020) conducted a study to identify the factors that influence the consumers in Dhaka city to make transactions and purchase products using BNPL mechanism. They found out that education, increase in the demand for luxury goods and improvement in the standard of living availing this payment mode have a significant impact on increasing the value of yearly purchase of products through buy now-pay later mechanism. This increase in the expenditure also revealed the impulsive purchase decision of the consumers.

## **Tax Planning Measures among Individual Taxable Assessee: An Exploration of the Age Effect**

*Vyshak P. K\*, Jayarajan T. K\*\* and Vishnu P. K\*\**

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### **ABSTRACT**

*Tax planning allows investors to reduce their tax liability on investment profits. To take advantage of tax planning, the assessee must be aware of the various provisions of tax saving plans that are available under the statute. The purpose of this research is to examine the level of awareness on tax planning of individual taxpayers in the state of Kerala. It also aims to determine if the age of the respondents has any major impact on this level of awareness towards tax planning. This research study was carried out by gathering data from various individual taxpayers in the state of Kerala utilizing a well-structured questionnaire. The main findings of the study are that the majority of individual taxpayers are aware of various tax planning measures available under the statute. The findings also confirm that there is a statistically significant difference in awareness of tax planning among the various age categories.*

**Keywords:** *Tax planning; Tax awareness; Individual assessee; Age.*

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### **1.0 Introduction**

The government plays a key role in fostering economic growth and development (Frederick *et al.*, 2017; Dey & Varma, 2016). Resources are required for the country's economic growth and development (Vyas & Gondaliya, 2020). Finance is a valuable resource and is derived from a number of sources and then deployed by the government. Taxation is one method of raising revenue wherein to raise funds, the government applies many types of taxes.

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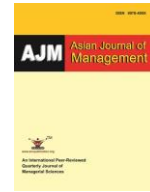
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## **RESEARCH ARTICLE**

# **Why Do Consumers make Purchase Decisions? Exploring Fast Moving Consumer Goods as an Emerging Market**

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## **ABSTRACT:**

The Fast-Moving Consumer Goods (FMCG), also known as Consumer-Packaged Goods (CPG), are goods that have a high shelf turnover, relatively low cost, and don't take much thought, time, or financial investment to purchase. Any product that is widely used; often moves relatively quickly and regularly. The FMCG sector is India's fourth-largest sector that affects daily life for everyone. The FMCG goods sector contributes vitally to the gross domestic products of India. The present study is an attempt to examine various factors that influence the consumers' purchase decision of FMCG products with the sample size of 195 consumers by surveying through a structured questionnaire in the state of Kerala and analyzed using correlational analysis and factor analysis. To accomplish the objective of the study, both primary and secondary data were used. The result of the study showed that promotional factors, product factors, price factors, brand image, social influence, convenience, and information availability have a positive and significant relationship with purchase decisions. The study also reveals that the promotional factor variable has a great impact and a better level of significance compared with the other variables in influencing the decision of the consumer to buy FMCGs. Overall, the findings of the research paper provide empirical support for theories-based knowledge of the different variables influencing consumer purchase decisions, as well as experimentally testing and supporting hypothesized effects among the relationships of the aforementioned factors. As a result, it contributes significantly to a better understanding of consumer behaviour in context of purchase of FMCG.

**KEYWORDS:** Brand image, Consumer, Fast Moving Consumer Goods, Price, Product quality, Purchase decision.

## **1. INTRODUCTION:**

A consumer is an individual who does various physical actions and careful to make purchasing decisions on purchasing the product (Engel et al., 1995)<sup>1</sup>. The customer is the king and the customer decides what business activity is (Kotler and Keller, 2014)<sup>2</sup>. An accurate analysis of consumer preferences, behaviors, motives, and needs will begin with a proper marketing plan.

Customer behavior awareness can be of great benefit to formulate and execute marketing strategies. The consumer is the foundation, finally the primacy of action (Gopinath, 2019)<sup>3</sup>. Globalization played a key influence in bringing marketplaces from various parts of the world closer together (Praveer and Shrivastava, 2010)<sup>4</sup>. Markets are defined by competitiveness in a globalized economy (Deshmukh and Das, 2012)<sup>5</sup>. Customer or consumer behaviour is a constantly changing element (Hasan and Verma, 2020)<sup>6</sup>. Consumers purchase products by taking under consideration various factors such as the price of the product, physical features, functions of the product, and branding of the product. The consumer purchasing decision is a selection of two

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# INSIGHTS INTO FINANCIAL STRESS AMONG ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE YOUNG, MIDDLE-AGED, AND OLDER ADULTS?

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**Abstract** Adults often experience financial stress. Managing financial stress among adults is a broad-based problem that impedes the management of family and social relationships. Financial stress is defined as the uncomfortable feeling of not being able to satisfy financial obligations and afford necessities. This study is aimed at describing the relationship between financial stress and the age of the participants, and also exploring the effect of financial stress on family and social relationships among adults in the state of Kerala. Three age categories were distinguished, broadly described as the young (18 to 35), the middle-aged (36 to 55), and the older (56 and older). Data have been gathered from 345 adults in Kerala using a convenience sampling method. Descriptive statistics were used to characterise survey participants and compared using chi-square tests across the age groups. To assess the significant difference between financial stress and age, analysis of variance was used as appropriate. A general linear model of multivariate tests was used to assess the effects of financial stress on family and social relationships among the different categories of adults. The results have shown that there is a significant difference between age and financial stress among adults. It also inferred that the effect of financial stress differed statistically significantly depending on the age group of the participants. The paper provides a greater understanding of financial stress and its relationships with stages of life among adults. Finally, the research revealed that financial stress has both direct and indirect effects on adulthood life at various stages.

**Keywords:** Financial Stress, Financial Hardship, Adults, Family Relationship, Social Relationship

## INTRODUCTION

Financial stress is characterised as subjective feelings of financial worries and anxieties, as well as a deterioration in financial circumstances and trouble meeting family commitments (Hilton & Devall, 1997; Crous, 2017). Money is a common source of stress for adults. In fact, 72 per cent of individuals say money stresses them out, whether it is worrying about paying their rent or being in debt. This is crucial since financial stress has been related to a variety of health problems (Tran et al., 2018). Financial stress may be described as the inability to pay one's financial responsibilities; however, it might entail emotional or psychological impacts (Northern et al., 2010). When families are unable to satisfy their present and ongoing financial responsibilities, financial stress develops. Financial stress is defined as the physical or mental health problems that result from not being able to satisfy necessities, not being able to pay the bills, or not having money left over at the end of the month (Afifi et al., 2018; Ponnet, 2014; Romo, 2014;

Valentino et al., 2014). When a family's income, wealth, or debt is insufficient to withstand economic adversity, they face financial stress or distress (Lai, 2011; Park & Kim, 2018; Sweet et al., 2013; Thorne, 2010). These variables, which evaluate how much a family's financial resources are insufficient to meet current or long-term responsibilities, assist to explain why more income and wealth are generally linked to less financial stress (Lai, 2011; Romo, 2014; Valentino et al., 2014). Individuals inside and across households experience financial hardship in different ways. When compared to males, women suffered the impact of financial stress by having inferior physical and mental health. (Afifi et al., 2018; Lai, 2011; Park & Kim, 2018; Stein et al., 2013; Thorne, 2010). There were also differences in financial stress across racial groups (Afifi et al., 2018; Park and Kim, 2018; Serido et al., 2014; Valentino et al., 2014). Moreover, because the published literature frequently attempts to understand differences in financial stress by race, class, and gender, a disregard for the economy and economic environments may unwittingly advance harmful stereotypes by blaming families for their lived experiences

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