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ADDRESSING COVID-19 IMPACTS USING FINANCIAL INSTRUMENTS

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ABSTRACT
The novel corona virus has brought up drastic changes in the financial sector throughout the world. India is a country with wide financial market with various portfolios available for saving money. The RBI will monitor the evolving situation continuously and use all its instruments to address the daunting challenges posed by the pandemic. The overarching objective is to keep the financial system and financial markets sound, liquid and smoothly functioning so that finance keeps flowing to all stakeholders, especially those that are disadvantaged and vulnerable. Regulatory measures that have been announced so far – including those made today - are dovetailed into the objective of preserving financial stability. One of the basic habits of majority of Indian families is to save money on monthly basis from their income to have a secured future. A person can easily multiply their money by investing. There is wider range of financial instruments available in India for an individual/corporate to basket their desired investment portfolios. The main objective of this paper is focused on the projection of financial instruments as a key for boosting up the personnel saving. This will also account on expanding the economy, as per capita income increases with the gains obtained from the financial instruments. People must come out of the basic myths about these financial instruments and understand the current perspective: "Finance is not about having lots of money it's about knowing how to manage it"

KEYWORDS
Covid -19 impacts, financial instruments.

JEL CODE
G23, G11, G01.

INTRODUCTION
International Accounting Standards IAS 32 and 39 define a Financial Instrument (FI) as "any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity". Financial instruments serve as a channel to invest money. Financial Instruments in simple terms may be defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. These are the monetary contracts between parties. As per the current scenario there are numerous kinds of financial instruments available in the market. It acts as a key tool to boost up funds. With regard to investment purpose, there are various methods to save money. A potential investor has to choose the best investment portfolio to fetch the best return on the invested money. These instruments provide an effective circulation of money and transfer of capital throughout the globe. Financial instruments may be paper or a virtual document which depicts the agreement involving in monetary value. It has a monetary value, and these instruments constitute a legally enforceable agreement between two or more parties regarding a right to payment of money. Thus financial instruments are completely safer portfolios if the investor has expertise knowledge in the finance sector.

The novel corona virus has brought up drastic changes in the financial sector throughout the world. India is a country with wide financial market with various portfolios available for saving money. One the basic habits of majority of Indian families are to save money on monthly basis from their income to have a secured future. A person can easily multiply their money by investing. There is wider range of financial instruments available in India for an individual/corporate to basket their desired investment portfolios. • As the fear of the global economy moving towards a recession grows, it is likely that there will be a liquidity crunch coupled with high inflationary pressures. In this situation, the Whole world is experiencing uncertainty and hardship due to the unprecedented COVID-19 pandemic. This pandemic came at a time when the global economy was already facing tough times. Hence, in the given situation, it is important to take prudent financial actions both preventive and corrective, to ensure overall financial wellness of an individual/ family and business.

STATEMENT OF THE PROBLEM
COVID-19 has affected communities, businesses and organisations globally, inadvertently affecting the financial markets and the global economy. It is expected to affect most of the Industry in India, either directly or indirectly and the increased economic uncertainty and risk may pose significant financial reporting implication. India's growth for 2020-21 to drastically low levels, not seen since the 2008 global financial crisis. The Covid-19 pandemic has had a severe effect on economic and financial markets, and virtually all industries are facing challenges as a result. Hence this study has conducted to overcome the economic impacts of covid19 using financial instruments.

NEED AND OBJECTIVES OF THE STUDY
1. To overcome the economic impacts of covid19 using financial instruments.
2. To ensure greater liquidity of finance for individuals and also Business concerns.
3. To analyse various financial instruments available in the Indian Markets and interpret the best portfolio.

METHODOLOGY
The methodology of this article is to discuss aspects of qualitative research in some details. The data were collected to achieve the result for the purpose and scope of this study. In this study secondary data are used to enrich the article. For the collection of secondary data have used both published and unpublished data sources. The published data are collected from: i) various publications of foreign governments or of international bodies, World Health Organisation, and their subsidiary organizations, ii) various research reports are prepared by research scholars, universities, economists, etc., iii) books of various authors, hand books, theses, magazines, and newspapers, iv) various sources from university libraries, vi) technical and trade journals, vii) websites, and viii) public records and statistics, historical documents, and other sources of published information.

Major Types of Financial Instruments

Financial Instruments are classified into the following types

- **Cash instruments**
  - These are the instruments whose value is directly determined by the market. Cash instruments are easily transferable and they are highly influenced and determined by the market.
  - Examples of cash instruments are securities, bonds, which are quickly transferable; loans and deposits in which the borrower and the lender have to agree on a transfer.
- **Derivative instruments**
  - In finance, a derivative instrument is a contract that derives its value from the performance of an underlying entity.
  - The word underlying entity can be an asset, index, or interest rate, and is often simply called the "underlying".
  - They can be both exchange-traded derivatives and over-the-counter (OTC) derivatives.
  - Exchange-traded derivatives (ETD) are traded through central exchange using publically visible prices; whereas over-the-counter derivatives(OCD) is the

term used to refer stock that trade using dealer network. OCD's are unlisted stocks where the securities are negotiated through brokers and dealers.

Financial instruments may also be further divided according to an asset class, which depends on whether they are debt-based or equity-based.

- **Debt-Based Financial Instruments**
  - Debt instrument represents a contract whereby one party lends money to another with predetermined with regard to rate and periodicity of interest, repayment of the principal amount to the borrower by the lender.
  - Short-term debt-based financial instruments last for one year or less. Securities of this kind come in the form of T-bills and commercial paper. Cash of this kind can be deposits and certificates of deposit (CDs).
  - Long-term debt-based financial instruments last for more than a year. Under securities, these are bonds. Cash equivalents are loans. Exchange-traded derivatives are bond futures and options on bond futures.
- **Equity-Based Financial Instruments**
  - The common securities under the equity-based financial instruments are stocks. It gives an ownership right to the holder.
  - Example the share certificate issued to the shareholders of the company.

TABLE 1

	Instrument type			
Asset class	**Securities**	**Other cash**	**Exchange-traded derivatives**	**OTC derivatives**
Debt (long term) 1 year	Bonds	Loans	Bond futures Options on bond futures	Interest rate swaps Interest rate caps and floors Interest rate options Exotic derivatives
Debt (short term) ≤ 1 year	Bills, e.g. T- bills Commercial paper	Deposits Certificates of deposit	Short-term interest rate futures	Forward rate agreements
Equity	Stock	N/A	Stock options Equity futures	Stock options Exotic derivatives
Foreign exchange	N/A	Spot foreign exchange	Currency futures	Foreign exchange options Outright forwards Foreign exchange swaps Currency swaps

INDIAN FINANCIAL INSTRUMENTS

- **Equities:** Equities are the type of security that represents the ownership right of a company. Usually equities are traded in stock markets. When the company is issuing shares for the first time the, these equities may be even bought from the Initial Public Offering (IPO), In Indian financial market stock trading activities are actively taking place in the stock exchanges. The two major stock exchanges in India are National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
  - Equities are one of the best options available over an extended period of time as it will fetch good returns in the future.
  - These are always subject to market related risks and an investor needs to go through the documents keenly and do a research about the investing company's financial sustainability before investing.
  - As per Indian Companies act, Equity share are fixed; which means they are permanent shares of the company and it cannot be redeemed during the life time of the company but it can be traded or negotiated from one person to another.
  - Based on the share market, Purchasing Equities holding it for a period of time and once the share prices increases we can negotiate it to another can get a handful profit out of it.
- **Mutual Funds:** Under the Indian Financial markets, mutual funds are the top rated. The main reason for this is the initial investment amount is very low in mutual funds and the risk is diversified. And also mutual funds allow a group of individuals to invest their money together, hence it a good decision to kick start the investment from mutual funds either with group of friends and relatives or as an individual.
  - The investment structure of mutual funds is famous because of its cost- efficiency methods, diversification of risk, proper professional management and sound regulation.
  - The frequency of investment is likely to be monthly or quarterly and the minimum amount which could be to be invested can be as small as INR 500.
- **Bonds:** Bonds are considered fixed income instruments as they are issued to raise working capital. The private entities such as corporates, financial institutions and the public entities like Central and State Government institutions issue bonds to increase their funds. The bonds issued by the government carries the lower rate of risk but guarantees decent returns. The bonds issued by private institutions have high risks with high returns.
- **Deposits:** Investing the money in banks as fixed deposits or in post-office as recurring deposits is one of the most standard methods of savings followed in India. Under deposits the return on investment is 100% guaranteed as there is no risk factor is involved.
- **Cash and Cash Equivalents:** They are completely safe and highly liquid investment options. All the financial securities which are immediately converted into cash within three months are known as cash and cash equivalents. Some of the common examples are Treasury bills, gold, money market funds are cash equivalents.

IMPACT OF COVID-19

A pandemic could kill as many people as a devastating war, yet the resources committed to pandemic prevention and resources we commit to security. There are also very few risks that have greater potential for catastrophic economic impact – potentially on the scale of a global financial crises- but the measures we are taking to avoid another financial crisis are of an entirely different magnitude. In this situation, many of us would be worrying about our investment portfolio and that is totally understandable. But don't let pandemic influence our investment strategy. Because, time and again, we have noticed that the markets in India and the world regain confidence and bounce back.

It would be an understatement to say that the Covid-19 scare has dealt a significant blow to economic activities in India across domains. The strangulation of mobility, along with the subsequent supply chain impairment, has caused businesses across sectors to scale down their operations while the corporate sector has enacted work from home policies. While the outbreak has undeniably affected the financial ecosystem in the country, the series of scandals that it witnessed even before the entry of corona virus in India had already shaken the condition of investors and lenders alike. Now the cumulative burden of mounting conservatism among the investor community has fallen up to the shoulders of the startup ecosystem, weighing down the growth of more than 50000 Indian ventures.

The muted economic activity has only served to aggravate the challenges for the nations startups. The most affected are the ventures that are in their growth – stage and are waiting to raise the nest rounds of funding. Further, a prolonged lack down may cause funding timelines to be delayed, even more, adding to the worries of venture who were looking to leverage the capital infusion to scale their operation

FINANCIAL INSTRUMENTS AS A TOOL TO OVERCOME THE COVID-19 IMPACTS

All the great economies in the world are facing the volatile impacts of Covid-19 and so the normal man also has to. Many of our portfolio and investment has also been affected by the Corona virus pandemic lockdowns and we may have withdrawn our funds to keep them spare. Many potential investors across India and even across the globe are looking at liquidating their financial assets to keep it with them in case if any sudden requirement.

In spite of such drastic economic changes among the people, if who have a job and sufficient salary, and a portion of which can use for the investments, then also should definitely take this opportunity to put money into quality financial instruments which would yield better value in the near future.

However, in this economic suffocation period many of us will not be ready to lock up our money in long term instruments, and then short term investment instruments can come in handy for us. The top short term investment instruments can bank upon in these tough times are listed below.

FINANCIAL INSTRUMENTS: THE ECONOMIC SAVIOR IN TOUGH TIMES

The investment possibilities are open at all fronts even during this Covid-19. However before investing the investor has to fully understand the risks involved in different types of investments.

The following strategies, from the financial markets which includes currency market, commodity market, stock market, and even some strategies belong to lesser organised sectors like deposits market and treasury bills.

- **Bank FDs:** In India the safest method used for short term investment is bank FD's. The investor can yield the interest range of 6 to 9 percentage. Bank fixed deposits are evergreen and they come with the tenure minimum of 7 days and a maximum of 10 years. These short term instruments are very flexible as they can be liquidated at any time after the initial lock period and can also be extended for reinvestments on maturity.
- **Post Office Savings Scheme:** Similar to bank deposits, Indian post office also offers fixed deposits with it where the investor can put their money for a period of 1 to 5 years and generate a decent return. National Saving Certificate issued by Post office can also be a better option. Post office schemes are usually less risky as they come with sovereign guarantee and can be a best option for someone who wants to put money in safe instruments.
- **Certificates of Deposits:** These are deposit certificated which are issued in the money markets by companies to get cash for their day to day expenses. Corporates are in need of cash now more than ever. We can lend our spare cash to such companies. So that companies which are in need of finance will get it and which can recover it later when things pick up pace. CDs are highly liquid instruments and offer fixed interest rates; hence these deposit certificates can be good for earning a nominal interest over the saved amount.
- **Stock Market Investment Through Technical Strategy:** During the times of COVID-19, share markets are giving one of the best options for investments where people can take benefit of the swinging volatility in the markets to earn profits.
  - For investors who want to passively invest their money in the stock market for holding period of more than a week, the technical analysis and machine learning based stock market trading strategy and Infinity – can help in achieving short term investment goals. This strategy invests in cash segment stocks and this is good for passive investors who wish to hold the stocks for a longer period of time than one week.
- **Index Futures based Investments:** If a person feels direct trading in specific stocks seems risky and then he/she would rather invest their money in index funds, then the quantitative analysis based short term investment strategy – Prime Nifty Bank may be best suited for them.
- The top 50 company shares in National Stock Exchange (NSE) are called as nifty. The Prime Nifty Bank is for short term traders who are exclusively interested in trading in Nifty Bank futures; this quantitative analysis driver strategy can be useful.
- **Gold based Short Term Investment Strategy:** Gold is a Precious metal and it always considered to be a safe investment basket in uncertain times like the one which we are finding ourselves in. If a person is sceptical and doubtful about the equity markets in general and if he/she want to invest in safe haven of goals and also to earn better returns then directly buying the gold is the option, then Prime Gold strategy would be best suited.
- **Event based Short Term Investment in Stock Markets:** The event based short term investment can be chosen if you believe more in fundamental analysis than technical analysis and believe in longer term investment than just one week or a month, then a thematic investment strategy based on a particular event affecting in the stock markets can pay off decent returns, such as a shot term strategy taking benefit of impact of monsoons on stock markets or the union budget on the markets etc.

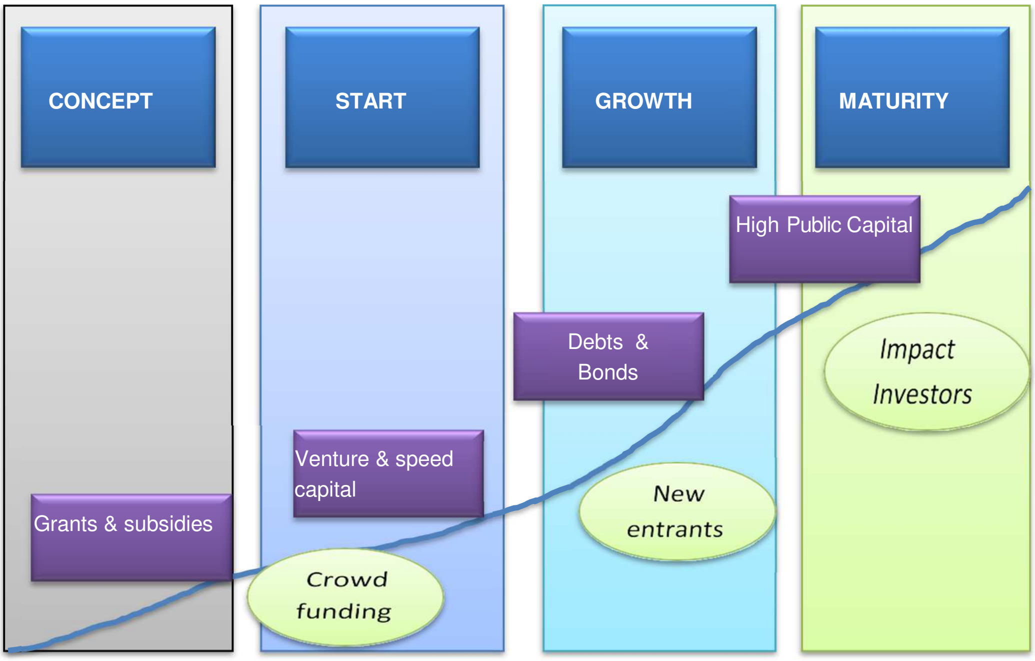
FI FOR COMPANY'S FINANCIAL SUSTAINABILITY

The top most Company with regard to profits, fame, sustainability as well as finance uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices.

Hence these instruments are to be practiced my small and medium enterprises so that they get higher mobilization of funds as well as financial sustainability.

- **Concept:** The first stage is to get a clear knowledge about the instruments and make a best portfolio for effective growth. The terms and conditions must be clearly understood, it's better to get an opinion from an financial expert before investing.
- **Start:** Concerns must start working of the ground in the next stage. In the stage the main objective is to obtain optimum venture capital investors and take the business to the next scale.
- **Growth:** In the growth sage the companies will get new entrants as investors. They may purchase bonds and debt securities. Stock Market Investment through Technical Strategy can be done in this stage. The surplus gains may be further invested in future based instruments and deposits.
- **Maturity:** Here the enterprise flourishes financially. They will acquire high public capital and get more **potential impact investors**. Gets fame and sustains financially in **long run.**

FI's for better corporate finance sustainability. Short-term financial instruments would be more adaptable in this pandemic time.



STAGES OF FINANCIAL INSTRUMENTS FOR ENTERPRISES

CHART 1

SUGGESTIONS

- Financial instruments act as well-tested, efficient and effective way of supporting growth, jobs and innovation. Before deciding to invest in a portfolio an investor must clearly understand the terms and conditions of that instrument. Sound Knowledge plus best portfolio will surely render a fruitful monetary yield in the future.
- Thomas Fuller famously said that "the darkest hour is just before the dawn" in fact, this is the time that smart money buys equity
- As the fear of the global economy moving towards a recession grows, it is likely that there will be a liquidity crunch coupled with high inflationary pressures. In this situation, setting up short –term financial goals become important. Any investment decision during this period should be made factoring in the short – term goals of an individual.
- The investment should be adequately liquid to address contingencies and short term needs. In case vulnerable to salary cuts or a job loss, it is the time to introspects and create a contingency plan to face this situation.
- It is advisable that one should re- evaluate their financial position and ability to serve debts along with meeting necessary expenses. Investment could be redirected to liquid assets to avoid sudden cash crunch and avoid the risk of being a financial defaulter.

CONCLUSION

The COVID-19 pandemic has affected the world in various ways. Covid-19 has led to some of the most drastic financial losses. With economic crises escalating daily due to the pandemic, it is wise to do all control and take measures to protect. The curfew and the lockdown ensured that the seriousness of the disease was impressed upon by the highest offices in the country, which is reflected in people taking good precautionary measures to protect themselves from the disease as well as break the chain of transmission. One of the drastic Covid-19 personal finance impacts has been the sudden shift in career and professional goals. Those in the early stages of their career like graduates and part-timers are finding it hard to find a job. Investing money in investment avenues such as the stock market, mutual funds, equity, real estate, fixed deposits, etc. have always been investment avenues and saving options. But, since the start of the year, the loss of jobs has led to a decline in investments. As a result, citizens have suffered a harsher COVID-19 personal finance impact.

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