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**EMPLOYEE ATTRITION IN IT SECTOR AND IT'S IMPACT: A LITERATURE REVIEW**

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**ABSTRACT**

Nowadays employee attrition is seen everywhere in all the industries. Interesting, the IT sector faces unexpected state in attrition and it may be volunteer or by the policies of the companies. There are different reasons on both sides. However, there are some basic factors which are considered in accelerating attrition in those IT industries. Frequent studies about this, would help to uncover the cases of attrition and its impact. In this context the need of this study was to identify the real cause of attrition among employees in IT companies by using secondary data. This study will help the organization to device more appropriate strategies to minimize the attrition in IT companies. When a well-trained employee leaves the organization for any of the reason, it creates an empty space in an organization. It creates a great difficulty to fill the gap that has occurred. Modern Human resource managers are taking various steps to reduce the employee attrition rate and it has been a pivotal challenge. Employees may also tend to leave the job for various factors such as lack of job security, lack of career advancement, desire for change in new opportunities, anticipating higher pay, problems with supervisors and few other personal reasons. This study helps in knowing why attrition occurs, reasons for employee attrition and also suggests some measures in retaining employees. This paper presents the results of a study carried out by various authors to identify the causes of attrition and also to retain employees.


**KEYWORDS**

IT companies, attrition, retention, career advancement, job security.

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J29, J51, J52, J53.

**INTRODUCTION**

 Globalization has given the young generation an opportunity to involve themselves in the organisation of their choice. It has also reduced the issue of unemployment to some extent in a developing country like India. However, it has given space for another issue – "attrition". It needs to be addressed by the employers with due care. It is a reduction of staff for voluntary or involuntarily reasons.

The definition of attrition is "the termination of an individual's formal membership from the organization" Lee (1997) and Reggio (2003) "Employee attrition refers truly the movement of employees out of an employer".

Employee attrition affects both high and low performers. There are two sides to staff turnover which are positive and negative. Positive attrition occurs when low-performing workers leave voluntarily. When top-performing employees who are responsible for increasing revenue become demotivated and start looking for the exit, it is known as negative attrition. Negative attrition implies more serious problem within an organization.

Companies should find ways not only to employ qualified people, but also to retain them. Unfortunately, many employees in these days feel that they are working harder and for longer hours than ever before; which automatically creates stress among employees. Job related stress can lead to lack of commitment, lack of productivity and even leaving the company.

Attrition rate is a burning issue for Human Resource department because an organization faces problem like losing the talents and knowledge, cost related to training, recruitment etc. This is because nowadays businesses are more dependent than ever before on their top performers to innovate and provide services that differentiate a company from its competitors. In other words, it is clear that corporate companies are dependent upon their human assets to survive and thrive.

Globalization, services customization for the clients, quick delivery of services, innovation and embracing of new technology to keep cutting costs so as to stay competitive within the global market are some of the challenges faced by the Indian IT industry. All these tasks have one thing in common which is manpower, which when not managed well would lead to the derailment of the fast moving IT companies.

**CAUSES OF EMPLOYEE ATTRITION**

Opportunity for growth and development is very important for retaining employees. If an employee feels trapped in critical position, they are likely to look towards different companies for the chance to improve their status and income.

Boxall et al. (2003) has identified that work-related accident or illness supervisor's, excessive work demands, lack of promotion, non-redressed of grievances, work methods, lack of job security, inadequate pay, change of career, work-life demands, lack of training opportunities, non-recognition of employee merit and more interesting work elsewhere may lead to turnover intention.

Abdul Rahman et al. (2008) have indicated that availability of alternative job opportunities had significant impact on turnover intentions. Altarawmneh & Al-Kilani (2010) have analysed the impact of human resource management practices on employees' turnover intentions. The employees have a tendency to leave their job when they have poor supervision, do not receive adequate or relevant training and most important of all, low wage.

**ATTRITION IN IT SECTORS**

The IT industry is a sector in India that has been in existence for more than ten years. IT industry has grown phenomenally and has now become a very important part of the export oriented IT software and services environment. Initially began as an activity confined to multinational companies, but today it has developed into a broad based business platform backed by leading Indian IT software and service providers. The IT market actually expanded its base with the entry of Indian IT Companies. The IT market is characterized by the existence of these IT giants who are able to leverage their broad skill sets.

According to "The Economic Times", India's second largest IT services company reported nearly 1.4% involuntary attrition for the July-September 2019 period. The company has called out involuntary attrition for the second consecutive quarter as it is seeing a steady decline in its core or traditional software maintenance business.

Infosys has brought down the overall attrition rate to 21.7% from a significantly higher rate of 23.4% last quarter.

Arora & Athreye (2002) have identified that India has emerged as a major exporter of software services in the international economy in the past decade. In the initial years, the excess supply of computer engineers and scientific personnel helped the industry to grow. Further they got clear idea that the wages in the software industry started to rise as the demand for professionals increased. The higher wages leads to shortage of toughened professional. Shortage of qualified personnel and worker attrition were two main things expressed by several of the corporations surveyed.

## OBJECTIVES

1. To study the potential contribution of critical factors towards attrition.
2. To understand employee perception about attrition in IT sector.
3. To find out the various factors to motivate employees and make them to stay in organisation for longer period of time.
4. To suggest various measures to reduce attrition.

## METHODOLOGY

The data used for the study is secondary data. The input for the study is review of various literatures related to the topic. The paper relies on secondary data from published sources like books, newspapers and journals.

## REVIEW OF LITERATURE

**John Hope and Patrick Mackin (2007)** identified that the relationship between employee turnover and firm size as it relates to compensation using the National Longitudinal Survey of Youth (NLSY). The aim of this study is to examine whether employee turnover differences between small and large firms are the result of differences in wages and benefits or of some form of self-selection where employees of small businesses are simply more prone to high turnover rates. The study concluded that the employees of large organizations stay in their jobs longer than employees of small organizations. Also indicated that offering benefits improves employee retention. Study suggested that when a firm offers benefits, it decreases the chances of an employee's leaving in a given year by 26.2 percent and increases the chances of staying an additional year by 13.9 percent.

**Poornima (2008)** studied and explained that, non-monetary compensation practices followed by the industry and the preference shown by the employees towards them. The study attempts to create an influence that can be worked on the non-monetary compensation practices. It has also suggested some retention strategies to the IT sector while working on their non-monetary compensation practices.

**Chandrasekar K. (2011)** revealed that Human Resource is considered to be the most valuable asset in an Organization. It continues to play even in the computer age, when all feels that men have a little role to play. He has indicated that application of manpower has no substitute and therefore, it has a continuous role to play. The problem against the manpower development is attrition. The rate of attrition is increasing day by day so that production and profit decrease. Important is the continuously growing rate of attrition among the IT, ITES and other Software based companies. This has made the organisation to take up research studies based on their employees, especially to identify the factors of attrition. This research helps to know about the employees' attitude towards the company and the work by highlighting various other direct and also the indirect effects of attrition on production, cost, discipline and efficiency in the industry.

**Aziz Mehdi & Madhusudana (2012)** have identified the impact of human resource policies on attrition, the relationship between supervisor behaviour and attrition and also the mediating effect of organizational culture. They revealed significant reasons for employee attrition which are the role of the immediate supervisors, their leadership style, and their attitude, behaviour and value that can seriously impact an employee's commitment to the organization, their performance, their work life balance and their intentions to quit.

**Gupta, Vibha (2013)** involved in an exploratory research to assess attrition control systems in case of IT-BPO sector. In its first phase, the research identified the reasons for quitting the job through telephonic interviews with former employees; the main reasons for attrition were Offer of better remuneration, Night shifts and weekend work leading to dissatisfactory work-life balance, improper/inadequate training, lack of career prospects and deficient organizational culture. The second phase involved in circulating questionnaire among existing junior level employees to obtain their viewpoints on attrition related factors identified in the first phase. The research pointed out that in order to reduce attrition organization should (a) Restructure the Remuneration and Career Policies (b) Redesign the training programs (c) Introduce flexibility in work schedules although this is possible up to a limited extent and (d) Improve the organizational culture in terms of resolving complaints, encouraging cooperation and team work, recognition of good performance, valuing new ideas and promoting professional growth.

**Khalid Ahmad (2012)** revealed the factors that can significantly impact employee retention in an organization and attempts to relate a number of the factors to major theories such as the Employee Equity Model, Herzberg's (Two-Factor) theory and Job Embeddedness theory. They also studied job embeddedness as a superior model that significantly explains employee retention. The sample size considered for his study was 53 respondents selected using simple random sampling technique and the questions were categorized under six major theories of employee retention chosen as Employee Equity Model, Herzberg's (Two-Factor) Theory and the Job Embeddedness Theory and the it implies that age Two-Factor theory, is still significant for managing employee retention in today's rapidly expanding service and knowledge-based organization.

**Nagadevara (2012)** has examined "prediction of employee attrition using work-place related variables". The primary objective of the study was to develop a predictive model for employee attrition based on workplace related variables, to evaluate the effectiveness of different classification models based on their predictive accuracy and to find the influence of workplace related factors on employee attrition. Survey was collected from a large Information Technology Multinational Company. The data were collected to check if the attrition of the boss of the employee has an impact on the employee's attrition by using Artificial Neural Networks. Study findings are an influence on workplace-related factors on employee attrition and ANN models. The study concluded that the attrition levels of the bosses of the employees influence the employee's decision to a significant extent.

**Kaur (2013)** indicated that IT field only is meeting attrition grade among 20-30 percent and that of a business process outsourcing (BPO) is around 30-35 percent. Destitute administration of workers by the MNC top managers is to be cursed for this as they are unable to accept the spirit of the Indian society dominant to frustration between Indian workers. Also he indicated that the officers are also not adequate suitable to maintain the workers employed with work.

**Wakida, Edith, Lawther & Wendell (2014)** have mentioned that motivating employees for better job satisfaction and performance is very crucial. It will also take a long way to retain talented employees.

**Kadam, Thakar (2014)** mentioned that most of the employees (42%) vacate the job owing to frustration with salary, 23% staffs vacate the job owing to absence of career growth, 2% staffs vacate the job owing to alteration to other region while 8% workers vacate the job owing to quality of job. Attrition is due to frustration with salary, absence of career growth, Affiliation with other co-workers, working durations, and working atmosphere. Higher studies, individual problem, difficulties with administration, venue of the company, maternity are the individual logics. Decrease in counts occurs in mass between fresh candidates. Ninety one percentage of staffs indicated that fresh staff attrition standard is immense.

**Farooque, Habibuddin (2015)** explored numerous causes for the high rate of attrition. In his research work conducted in the national capital Delhi reveals that the attrition rate will be doubled by 2020. Causes for the attrition are inadequate salary, stress in the job and lack of career growth opportunities.

**Saakshi Kaushik, Harshita Verma and Shivani Sharma (2015)** identified that organisational culture, working conditions; career growth opportunities, work pressure and mutual trust are the reasons for attrition in fast growing industry like IT. Research work suggested that employees can have friendly organisational culture with low pressure and higher opportunities for career growth.

**Venkatesh Kumar & Uma Maheswari (2015)** for their research work, they have collected primary data from 100 IT on following factors; employee path, rewards and motivation. The results from the study revealed that to prevent attrition and to retain the employees, the organizations should provide best salary, higher education, performance rewards and also certain steps required to solve employee problems in shifts.

**Sunanda K (2017)** has found the impact of employee attrition in the work place. Stated that attrition is a severe concern among IT professionals and certain steps should be taken to reduce it. She indicated that work load, very less monetary benefits and job performance are some of the reasons for attrition. The study has revealed that employees are leaving the organisation because of lack of career development, organisation culture, work condition and lack of loyalty and trust. Research work has concluded that if the organisation has higher growth in career opportunities, then employees will retain in the same organisation for certain period of time.

## FINDINGS

- Work pressure and availability of flexible working hours are the major influencing factor for attrition.
- It is clear that IT employees are frequently job hopping, mostly for career growth. Career growth is emphasised highly.
- Salary plays the major role in attrition.
- Job satisfaction is very important to retain employees.

## RECOMMENDATIONS

- Employer–employee relationship can be handled in proper way.
- Reward system can be transparent.
- Human resource policies can be framed in such a way that the basic needs and requirements of the employees are satisfied.
- The companies can recognise employees for their outstanding performance.
- Compensation policy is very important to satisfy the employees by freeing them from financial crunch.
- Flexible work time can be introduced to retain employees.
- Provide career opportunities considering the overall development of an employee.
- Introduce different retention techniques such as job rotation, internal reshuffling of jobs and giving additional responsibilities.

## CONCLUSION

Today, the most anticipated challenges in IT sector are attracting talent with critical skills, retaining them and enhancing workforce productivity. To meet these challenges Human resource department should act as a custodian of talent capital with effective strategic role. Software companies need to wake up to the new reality and cannot blindly expect employees to continue to be bound to the organization for their lifetime. Employees are really optimistic about their opportunities to progress in new jobs and feel to recognize themselves in high demand positions.

It is the crucial time for organizations to hold on to talented staffs. Apart from the retention efforts, regular challenge, developmental opportunities, friendly working environment and other benefits are essential for talent retention. Organizations which have good employee engagement, fair pay, transparency and communication system, are likely to have lesser attrition than those who do not prioritize these aspects. It is true that, employees no longer feel shy for switching jobs to maximize personal opportunity and career renewal. But a continuous concentrated effort by organisation can help to reduce attrition and to retain talented staff.

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## IMPACT OF COVID-19 PANDEMIC LOCKDOWN ON E-COMMERCE IN RURAL AREAS

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## ABSTRACT

*In this era of technological and scientific developments, our economy is growing to its higher potentials. This brought changes in business scenario as well. The emergence of e-commerce due to the powerful innovation of internet unleashed yet another revolution. E-Commerce refers to the paperless exchange of business information using electronic data interchange, e-mail, world wide web, and another network based techniques. These benefits are available in rural markets also. The rural Indian market is also growing and the rural customers are engaged in value based shopping on e-commerce sites. The outbreak of Covid-19 pandemic lockdown has caused a severe disruption in business and services across the world. As our country went to lockdown and social distancing became the new norm, the application of e-commerce has changed. This article tries to know the impact of Covid-19 pandemic lockdown on e-commerce in rural areas.*

## KEYWORDS

Covid-19, lockdown, e-commerce, rural areas.

## JEL CODES

H12, L81.

## INTRODUCTION

E-commerce refers to the paperless exchange of business information using electronic data interchange, e-mail, worldwide web and other network based techniques. It means engaging commercial activities using electronic media. As more than 70% of Indian lives in rural area, the involvement of rural people may affect the faith and progress of e-commerce related industries.

With the spread of internet, the amount of trade that is conducted electronically has been extraordinary growth and has led to the innovations and developments in areas such as electronic fund transfer, electronic data interchange, and internet marketing. The e-commerce has transformed the way business is done in India. The ongoing digital transformation in the country as expected to increase India's total internet user base to 829 million by 2021 from 636.73 million in FY2019. The e-commerce giants like Amazon, Flipkart, Myntra, Jabong, and others are getting appreciable revenue coverage from rural customers. And with the penetration of the internet and smart phones, most of the villagers are using mobile applications and computers to order their goods.

As the Covid-19 pandemic lockdown outbreaks, the deployment of e-commerce has changed. The economic impact of Covid-19 pandemic in India has been largely disruptive. The World Bank and rating agencies had initially downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in 3 decades since India's economic liberalisation in 1990s. In view of this it does quite worth to make a better understanding about the impact of Covid-19 pandemic lockdown on e-commerce. So the present article discusses the awareness and preference level of e-commerce in rural areas along with an analysis of covid-19 pandemic lockdown's impact on rural e-commerce.

## REVIEW OF LITERATURE

**A., Anooja. (2015)** made a study on e-commerce and revealed that the E-Commerce is prospered and stands for booming growth in Rural India. Their success depends on the understanding of the market, quantity of consumers and offering various features. This paper gives an impact of digital India in the future of E-Commerce in Rural India; represent the various opportunities for vendors, consumers, E-Commerce Industries and factors influencing trust in rural Indians. We found that the Overall E-Commerce will increase drastically coming years in the emerging market. While rural area availability of internet or broadband is lower as compare to urban area but Government's dream project Digital India will control or fixed this gap which increases the mass of consumers for E-Commerce world through spreading business using social commerce (Face book Commerce, Twitter Commerce), mobile commerce etc. with adopting Digital India project features like creation of digital infrastructure and digital literacy. Combination of E-Commerce and Digital India project make easier contact can be made to anywhere in the world in seconds. By online trading, businesses open themselves in global marketplace. Indians should call Digital India Vision or Digital Bharat Vision or Digital Hindustan Vision projects moving forward. This paper is concerned with current scenario of internet users in India, how government campaign "Digital India" can connect maximum number of rural Indians to all over the world through Internet and how E-Commerce Industries can convert this mass of rural Indians for trading.

**Rasheed. O. Shereena. (2019)** observed in her paper that Customer satisfaction means the satisfaction level of customers towards the product or services provide by a business. The satisfaction of customer determines the success or failure of the business. The internet connectivity has been spread out all over the world and vanquished the human mind as well. In a timeless and fast life it is important that the system of virtual shopping as the virtual communities extremely popularized in the world all over. E-commerce facility is a system of buying and selling of goods and services over internet, by which any one can purchase or sell things from anywhere in the world and avail services. At present there is a huge number of e-commerce website for providing specialized products, i.e. for used products OLX, for new born accessories First Cry, etc.

**Dr. Kumar. Vijayant (2019)** in his paper analysed that Thousands of businesses have moved online to utilize the potential of the Internet for reaching a wider audience. Further, this translates into an additional revenue stream that gets you an increased ROI (Return On Investment) with less investment cost and time. Today, e-commerce has enveloped our lives in such a way that it has become a necessity rather than a passion. From the business perspective, it comes ahead as a massive opportunity and even established brick-and-mortar brands are exploring this territory today. The rural e-commerce market in India has the potential to be at \$10 billion to \$12 billion in the next four years on the back of increasing internet penetration, rising household income and the government's push on digital in rural areas, said a report from market research firm EY India. "Effective use of vernacular languages and assisted commerce will help drive the large rural online opportunity for e-commerce firms looking to accelerate growth beyond the favourable industry metrics.

**Gupta. Shaifali (2019)** in his paper concluded that A number of businesses are moving towards e-commerce through online by providing a wide range of services. At present e-commerce is not limited to metro cities but it has been reached to remote areas also. Technological advancement, Government initiatives and financial enablement provides an opportunity for the rural areas to expand the E-Commerce in a proper way. Today, more than 1, 55,000 post offices in remote areas are connected to distribute the goods to the customers located in rural areas. After so many initiatives taken by Government, E-Commerce is still facing the challenges to progress in rural areas.

**NEED & IMPORTANCE OF THE STUDY**

The growth of information technology and communication is rapidly changing the way people interact with each other. This provides great opportunities for business growth and the development of new ventures utilising new tele communication technologies. The application of e-commerce brought wide changes in business context. But the arrival of covid-19 pandemic in India builds changes in the business of rural India as well. The social distancing and lockdown days brought forward many alterations in e-commerce transactions. Rural India also started to use e-commerce in a different way. Hence from this it would be helpful for the economy to know more about the impact of covid-19 lockdown on e-commerce.

**STATEMENT OF THE PROBLEM**

In this technologically advanced century, our economy has undergone many changes. Now a day, e-commerce plays a vital role in our economy. Its application is viable in large metropolitan cities to rural villagers. So it is better to understand the awareness level and preference level of e-commerce in rural areas. Our current situation with social distancing and lockdown days, the usage level of e-commerce is reshaped. So the present paper is to analyse the impact of covid-19 lockdown on e-commerce in rural areas.

**OBJECTIVES OF THE STUDY**

1. To understand the awareness level of e-commerce in Ananganadi Panjayath, Kerala.
2. To know the preference level of e-commerce before covid-19 pandemic lockdown.
3. To analyse the impact of covid-19 pandemic lockdown on e-commerce.

**RESEARCH METHODOLOGY**

This study is based on a survey, various business concerns and individual consumers were interacted for collecting information. The study is mainly confined to Ananganadi Panjayath from Palakkad, Kerala, taking 30 samples including 6 business concerns as per convenience sampling method. Sources of data include both primary and secondary sources. Primary data were collected through questionnaire and secondary data through books, journals and websites.

**FINDINGS****TABLE 1: AGE OF RESPONDENTS**

Age	Percentage
Below 20	13
20 – 40	77
40 – 60	6
Above 60	4
Total	100

Interpretation: Table 1 shows that majority of respondents are in the age group of 20 – 40.

**TABLE 2: GENDER OF RESPONDENTS**

Gender	Percentage
Male	53
Female	47
Total	100

Interpretation: table 2 shows that 53% are males and 47% are females.

**TABLE 3: OCCUPATION OF RESPONDENTS**

Occupation	Percentage
Agriculture	10
Business	27
Daily wage worker	23
Govt: employee	7
Private employee	23
Others	10
Total	100

Interpretation: Table 3 shows that 50% of respondents are businessmen and daily wage workers.

**TABLE 4: AWARENESS LEVEL OF RESPONDENTS**

Awareness level	Percentage
Not aware	0
Aware and use	83
Aware but not use	17
Total	100

Interpretation: all respondents are aware about e-commerce, but 17% respondents are not using it.

**TABLE 5: REASONS FOR PREFERRING E-COMMERCE**

Preference factor	Average score	Garret ranking
Cost	51.6	2
Speed	50.3	4
Wide choice	52	1
Convenience	50.5	3
Payment policies	45.1	5

Interpretation: By applying Henry garret ranking technique, it is clear from the table that wide choice and cost are major factors for preferring e-commerce.

TABLE 6: MODE OF PAYMENT

Mode of payment	Percentage
Debit card / net banking	17
Credit card	7
Cash on delivery	33
Mobile payments	43
Total	100

Interpretation: about 43% of respondents use mobile payments for e-commerce payments.

TABLE 7: VARIOUS SERVICES OF E-COMMERCE

Business concerns	Before lock down (%)	After lockdown (%)	Individual costumers'	Before lock down (%)	After lockdown (%)
Product/service marketing	10	17	Purchase of grocery items	5	3
Product/ service delivery	8	15	Online travel booking	9	2
Payment of various bills	55	62	Purchase of electronic items	25	10
Others	27	6	Cosmetics/ garments	30	7
			Food items	10	4
			Payment of various bills	12	62
			Others	9	12

Interpretation: business concerns used e-commerce mainly for payment of various bills, and after lockdown they used it more for product/ service marketing and delivery (7% increase for each)

In the case of individual consumers, they used ecommerce mainly for cosmetics/ garments before lockdown (23% decrease after lockdown), and after lock down they used it mainly for payment of various bills (about 50% increase after lockdown).

TABLE 8: PROBLEMS FACED IN ECOMMERCE DEALINGS

Problems		
Internet connectivity problems	32.19	6
No personal contact	38.3	4
Security related issues	56.08	3
Lack of proper courier service	32.74	5
Poor quality	65.53	2
Delay in delivery	74.95	1

Interpretation: the major problems faced during ecommerce dealings were delay in delivery and poor quality of goods.

TABLE 9: WAYS OF PURCHASE AFTER LOCKDOWN

Ways of purchase	Percentage
From malls	13
Through e-commerce	10
Local retail shops	73
Others	4
Total	100

Interpretation: 73% of respondents went to local retail shops after lockdown.

TABLE 10: FREQUENCY OF PURCHASE THROUGH E-COMMERCE AFTER LOCKDOWN

Frequency	Percentage
Once in a month	24
Once in week	13
More than once in a week	13
Rarely	50
Total	100

Interpretation: 50% of respondents rarely used ecommerce for purchase.

TABLE 11: GOVT: PERMIT FOR ECOMMERCE DELIVERY AFTER LOCKDOWN.

Need for permit	Percentage
Yes	80
No	20
Total	100

Interpretation: about 80% of respondents seek Government permission for further goods delivery through e commerce.

TABLE 12: NEED FOR EXTENSION OF NECESSARY ITEMS AT HOT SPOT AREAS

Need for extension	Percentage
Yes	93
No	7
Total	100

Interpretation: it is clear from the table that about 93 % of respondents need to extend the items at hot spot areas.

## RECOMMENDATIONS/ SUGGESTIONS

It is observed from the study that rural consumers are in need to get Government permission for extending the list of necessary items. This may lead to a rush situation at hotspot areas. So it is better to understand that more dealings from outside parties may create a chance to spread the pandemic's severe outbreak and it is worth to reduce the same.



**CONCLUSION**

At this turn of 21<sup>st</sup> century, our economy is growing faster and the technological developments brought spectacular changes in rural areas too. The present scenario with the outbreak of covid-19 pandemic has caused a severe disruption in business and services across the world. The business concerns and individual consumers reshaped their dealings in e-commerce. It can be seen from the paper that, business concerns used e-commerce as a better way to market and deliver product/ services in these lockdown days. At the same time, individual consumers avail services of e-commerce for making their payments of various utility bills like, water gas electricity, mobile recharge etc. This pandemic lockdown also paved the way to a decrease in the usage level of e-commerce for purchase of cosmetics, garments, electronic items, online travel booking etc. they mainly used e-commerce platforms for payment of various service bills. Instead of availing e-commerce services, rural consumers mainly went to local retail shops for purchasing various groceries or various necessary items. The rural consumers are of the opinion that there is a need for Government permit to extend the list of essential products and allow more e-commerce firms to deliver all goods in their areas. So. It can be concluded that covid-19 pandemic lockdown affects the rural areas in a different way; the social distancing and lockdown days changed the habits of consumers. Now their purchase pattern has changed and their attitude towards e-commerce changed in a quiet different way.

**SCOPE FOR FURTHER RESEARCH**

This Paper provides a base for further researches related with e-commerce in rural areas and impact of covid-19 on e-commerce. Since this paper is prepared during lockdown days and data were collected at the same time, further researches can be done to analyse the changes in behavioural pattern of rural people towards e-commerce after lockdown or covid-19 pandemic's spread.

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## A STUDY ON EFFECTIVENESS OF VIRTUAL CLASSES IN COVID19

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**ABSTRACT**

*The purpose of this paper is to understand the technology adoption, teaching, learning process, student engagement and faculty experience towards virtual classrooms during Lockdown due to COVID 19, India. Inductive reasoning used in this study and qualitative research methods are used to collect the data from faculties associated with Higher education institutions, school and teaching courses. The finding of the study suggests that during the lockdown period faculty have undergone the process of technology adoption and students are involved with various online modes of learning. There was lots of fear, anxiety and consciousness among students and faculty regarding COVID 19. It has created the revolution in Indian education, as there was lots of resistance in teaching fraternity towards adapting to technology and virtual engagement of students. Due to the situation, most of the education in Bhilwara has widely adopted the technology and students' involvement is more than the regular class engagement. This study is confined to the positive side of COVID 19 and change in the education sector by adapting to technology and engaging students with various virtual sessions. The current study is limited to the sample frame of 50 faculties from education institutions, 50 Student from Graduate, 50 Parents at Bhilwara India, hence finding of this study cannot be generalized for entire India. The emotions and perceptions of faculty towards the usage of technology and experience are different for different users. Even though COVID 19 has created cognitive dissonance in students and faculty mind towards various situations they have faced in their day to day life in association with the society, family, and teaching and learning.*

**KEYWORDS**

Covid-19, faculty experience, learning, students engagement virtual classes.

**JEL CODES**

H12, I29.

**INTRODUCTION**

COVID 19-India's fight against the COVID- 19 outbreak has been unique. The "Janata Curfew" was a positive step for further awareness and preparedness about the quarantine and provided the doorway for implementation of lockdown in several states. India is now locked down and loaded in its fight against the corona virus. Prime Minister Narendra Modi announced a shutdown, as the nation of 1.3 billion people shut down, the world health organization (WHO) said India's COVID fight could make or break the global war. COVID 19 pandemic is first and foremost a health crisis. When it comes to the education sector, many countries have closed down schools and universities. It is the creativeness and mastermind of policymakers how they can bridge a gap for this in a positive way or negative way. However, we have some of the education institutions in Bhilwara supported by management and faculty to go for technology adoption. Hence teaching is moving online on an untested and unprecedented scale. Students' assessments are also moving online. Educators, faculty, students are doing their part to support each other. And these disruptions are a time to rethink and reflect on the education sector. Technology has a key role in educating the future generations. In a world where knowledge is a mouse –click away, the role of the educator must change too.

**VIRTUAL CLASSES**

A virtual classroom is an online learning environment that allows teachers and students to communicate, interact, collaborate, and explain ideas.

A virtual classroom enables students to access quality teachers anywhere on the planet so long as they both have a reliable internet connection. This can break down most of the common barriers to synchronous learning: cost, distance and timing.

Synchronous virtual classrooms have the potential to provide significant added value to online learning by addressing the needs of the learners as they relate to social interaction and psychological safety. They can also create a new standard in the learning experience that goes above and beyond the physical space of the classroom and traditional teaching methods.

The virtual classroom provides an abundance of opportunities, especially when combined with self-study platforms (learning management systems) or when used in addition to traditional classroom learning activities. Unlike asynchronous learning environments, the synchronous virtual classroom allows for instant feedback, direct teacher-student interaction, and engaging activities to increase motivation and active participation. Immediate communication favors relationship building within the group, as well as a sense of community.

Although teaching and learning in a virtual classroom provide an experience similar to the physical one, it requires new pedagogical approaches and a redesign of the instructional model that includes the following characteristics:

1. Virtual Classroom's high Interactivity
2. Collaborative Learning
3. Student-Centred Instruction
4. Variety of Content Presentation and Learning Activities
5. Psychologically Safe Environment
6. Positive and Constructive Feedback

**1. Virtual Classroom's High Interactivity:** - Training in a synchronous virtual classroom can only be successful with the active participation and engagement of the learners. This creates a positive learning environment and helps the participants achieve the expected outcomes. During the virtual session there should be opportunities for frequent interaction between learner and tutor, learner and other learners, and learner and content. Over the course of the virtual session, the tutor should encourage the students to participate every 3-5 minutes. This can be achieved by a variety of activities such as brainstorming, small group discussion, collaborative and individual tasks, Q&A sessions, hands-on experience, etc.

**2. Collaborative Learning:** - Collaborative learning means that the learners work together to achieve a common goal, exchange views, clarifies the meaning of concepts, or solve problems together. It creates opportunities for cooperation in skills development. The emphasis is placed on interaction in which common understandings are subject to discussion and are developed precisely through exploring the differences in the participants' level of knowledge, skills, and positions. Applied in the virtual classroom, this approach is associated with an active process of the collective construction of knowledge using the group as a source of information, a motivational agent, and a means of mutual support.

**3. Student-Centred Instruction:** - The lecture, which is a classic teaching format, often makes students more passive as the focus is on the content and the students must work independently with little opportunity for collaboration. This approach is more applicable to asynchronous virtual teaching – the tutor creates video lectures and self-directed activities, which the learners cover at their own pace. Synchronous virtual classes require student-centered instruction in which the learners and the tutor interact equally – active participation, collaborative work, and communication are encouraged in this type of classroom. The tutor creates

opportunities for both independent learning and learning from one another, and guides the learners in developing and practicing the skills they need. This increases the motivation level of the learners, as well as their interest in the learning activities.

**4. Variety of Content Presentation and Learning Activities:** - This approach is related to differentiated instruction, which takes into consideration the differences in the needs, levels, and learning styles of the learners. It favours the creation of a more personalized learning experience and individual success. When a teacher uses various sources to present the content – text, images, diagrams, audio, video, etc. – this can greatly improve the learning process by providing a flexible learning experience that is tailored to the various needs and preferences of the students. Presenting the content through various types of media retains the attention and interest of the learners.

**5. Psychologically Safe Environment:** - Interactions in a virtual classroom create the sense of a more informal and safer emotional environment as the learners usually participate from the comfort of their homes. The learning process is much more focused because of the absence of the usual physical distractions that are found in the conventional classroom. Psychological safety leads to better learning outcomes. It also fosters creativity, confidence, and a willingness to experiment on the part of the learners. The virtual teacher also has a crucial role here – they need to encourage safe discussions, mutual respect, equal opportunities to participate, and the free sharing of different viewpoints. The teacher can enhance the psychological safety of the learners and make things more personalized by adding options for self-directed learning, as well as by communicating more frequently with every student through a Learning Management System.

**6. Positive and Constructive Feedback:** - Unlike asynchronous virtual platforms, the synchronous virtual classroom allows for immediate feedback from both the tutor and the other participants in both an individual and a general way. The key role of the tutor here is to create an atmosphere of positive feedback by guiding the group's interaction. The need for feedback, which acknowledges the positive aspects of the learners' performance and gives valuable comments and recommendations for improvement, benefits the education and progress of the students. It also builds the habit in the group of trying to maintain a positive and constructive tone. All of these factors are vital in assisting the learners to overcome their mistakes without feelings of negativity, as well as by fostering confidence and inspiring them to achieve their full potential.

## OBJECTIVES OF THE STUDY

1. To analyse of virtual classes & Types of virtual classes adopted by school/ colleges during covid-19 specially in Bhilwara, Rajasthan
2. To find out the effectiveness of virtual classes during covid-19 - student, faculties & parents experience.
3. To analyse the problem faced by student & faculties & their outcome.

## RESEARCH METHODOLOGY

### TOOLS FOR THE STUDY

The study is based on quantitative & qualitative data collected from 50 teaching fraternity teaching in education institutions, 50 from students & their parents in Bhilwara. Questionnaire form was filled among respondents. Faculty, student & parents have been asked closed & open-ended questions based on some categories. Such as used of virtual classes, student's engagement and faculty experience towards virtual classrooms during COVID19.

### TYPES OF DATA

- a) Primary Data: Questionnaire forms are filled from Faculty, Student & their Parents.
- b) Secondary Data: The sources of secondary data are newspaper, articles, internet etc.

## ANALYSIS

### 1. VIRTUAL CLASSES & TYPES OF VIRTUAL CLASSES ADOPTED BY SCHOOLS/COLLEGES DURING COVID-19

A virtual classroom is a video conferencing tool built with specific features and tools for teaching online. It enables an instructor/facilitator to connect face-to-face with students/learners in real time wherever they may be to collaborate around rich media.

Virtual classrooms can be used for any form of learning that typically requires an instructor to engage students in *real time*. The importance of virtual classrooms comes down to *real-time* collaboration. There are different types of virtual classrooms for different teaching scenarios like online tutoring, distance and remote classes in K-12 and higher education, as well as compliance and scalable training initiatives for employee training. Though similar in purpose, each segment may require specific tools that others don't need. That being said, there certainly is overlap.

The actual term *virtual classroom* was first introduced in 1986 in a paper "The Virtual Classroom: Using Computer-Mediated Communication for University Teaching". In 1986, questions already arose around can we not only replicate the physical classroom online, but can we even improve upon it. In 2020, virtual classrooms have gotten closer than ever to answering those questions.

Online tools used for teaching: Hangouts Meet, Zoom, Google Classroom etc.

To teach remotely, a teacher requires a way to:

- Communicate with learners in real-time,
- Share with learners a variety of resources in different file formats,
- Assign them individual or collaborative work,
- Assess learners' understanding as it evolves during the lesson and make changes in the teaching strategy to improve overall learning outcome-formative assessment and evaluate their learning at the end of chapters/unit for grading purposes-summative assessment,
- Provide individual learners with feedback on their work for further improvement.

We use Hangouts Meet and Zoom to connect with learners in real-time. Whereas the latter requires a class work management platform, and Classroom application by Google to organize and manage all teaching-learning activities which include sharing resources with learners, designing worksheets and tests, assigning individual and collaborative work, providing feedback to individual learners, and grading.

#### ❖ Hangouts Meet

A video-conferencing application available exclusively to the users of G Suite. It allows a teacher with a G Suite account to schedule a meeting using Google Calendar and invite learners to connect online via their phone, tablet, laptop, or desktop.

The invitation can be sent to anyone with a regular gmail.com account; however, the meeting can be initiated only through a G Suite account. Aside from video conferencing, Meet allows the host to share their live screen with the participants. This feature comes in handy when the teacher wants to show learners a live presentation, a virtual whiteboard, a video, etc.

#### ❖ Zoom

For those who do not have a G Suite account, Zoom is a good alternative of Meet. Zoom is another online video-conferencing application similar to Hangouts Meet but not affiliated with Google.

Like Meet, Zoom also features a screen sharing option along with in-built whiteboard that the teachers can share with learners which is great for teaching remotely. The free version of the application allows continuous streaming of only 40 min after which the host needs to restart the meeting.

We have put in place a set of strict policies and guidelines to regulate the use of Hangouts Meet and Zoom so as to protect learners' online privacy and to address the recently reported security issues associated with Zoom.

Our online teaching policy is attached to this document. One important advantage Zoom has over Meet is that it allows the host to record the meeting even with the free version. This facility is available in Meet only for the G Suite Enterprise plan.

#### ❖ Google Classroom

Google Classroom is a classroom management app that relieves the teacher from much of the administrative tasks and can be accessed through most G Suite and gmail.com accounts. This app features a host of useful applications that can help teachers streamline online classroom work, track learners' progress, and better engage them in online learning activities.

TABLE 1: QUESTIONNAIRE

	Questionnaire	Yes	No
1.	Are you able to access the Internet easily from your computer/ Mobile	88.5%	11.5%
2.	Do you mind, if you never actually meet your instructor or classmates in person	48.1%	51.9%
3.	Are Online Classes effective for all educational staff i.e. assignments, notes?	58.2%	41.2%
4.	Do you sincerely submit your assignments given during online classes?	96.1%	3.9%
5.	Do you mind asking, when you have a problem or question?	41.2%	58.8%
6.	Do you like new technologies which may require new approaches to learning and problem solving?	88.5%	11.5%
7.	Do you think the online teachings will be helpful for your career?	67.3%	32.7%
8.	Are you satisfied with these virtual classes during Covid-19	78.4%	21.6%
9.	Do you think the online class provided the right amount of theoretical and practical experience?	29.4%	70.6%
10.	Do you really think that online class material provided by the teacher is helpful for you?	78.8%	21.2%
11.	The instructor's methods, help in understanding the topic better	72.0%	23.0%
12.	Are you attending your classes sincerely	98.0%	2.0%

## 2. TO FIND OUT THE EFFECTIVENESS OF VIRTUAL CLASSES DURING COVID-19 – STUDENT, FACULTIES & PARENTS EXPERIENCE

### ❖ Change in teaching and learning process

Teaching and learning are always in demand and when faculty heard about lockdown due to COVID 19, it was a challenge for faculty to look this as an opportunity to go for virtual Classrooms, virtual learning and teaching. With the crisis there is a wide adaption of technology in teaching. It is possible to transform the difficult and inopportune challenges into opportunities for personal and professional growth.

Transition to remote teaching and learning has been challenging but also refreshing; faculty and administrative staff are an opportunity to collaborate and employ their collective creativity, skills, and knowledge to address novel challenges. The tools used by faculty during lockdown for teaching and learning through online modes are Zoom, Google Hangouts Meet, Zoom, Google classrooms, LMS, ICT, YouTube, etc. This has created a revolution in the higher education institutions and proved the hybrid system of teaching through offline and online mode.

### ❖ Student Experience

The data analysed through questionnaire exposed that 98% of students are sincerely attending classes. Study said that they learn new technology from virtual classes. In the period of Covid -19 most of the student are satisfied with the virtual classes, they are attending, they fully satisfied. They liked the material provided by their faculty member. They submitted assignment through Google classroom, zoom etc. The network problem faced by student during virtual classes.

### ❖ Response from Faculty

TABLE 2: QUESTIONNAIRE

	Questionnaire	Yes	No
1.	Are you able to access the Internet easily from your computer/ Mobile?	76.9%	23.1%
2.	Are you comfortable with downloading and installing software on your computer	76.9%	23.1%
3.	Are Online Classes effective for all i.e. assignments, notes?	53.8%	46.2%
4.	Are school/ college's Management providing all facilities to you, for online classes?	46.2%	53.8%
5.	According to you, virtual classes are result oriented?	69.2%	30.8%
6.	Are you self-motivated and able to take online classes independently	86.4%	15.6%
7.	Would you like to take a class, where you get regular feedback from your instructors personally?	91.7%	8.3%
8.	Do you like new technologies which may require new approaches to learning and problem solving?	92.3%	7.7%
9.	Being teacher which problem you are facing when online classes are running		
10.	Any Suggestion for virtual Classes		

The data analysed through questionnaire exposed that only 76% of faculties are easily access the internet & all facilities like downloading & installing software on computer. 53.8% faculties are agreed that management of school/ Colleges are not provided proper facilities for taking online classes. 92.3% of faculties are agreed on that they learn new technologies through virtual classes during covid-19. They also faced many problems like network problem, lack of material, management problem etc. But at the end they are happy & satisfied with virtual classes.

### ❖ Response from Parents

TABLE 3: QUESTIONNAIRE

	Questionnaire	Yes	NO
1.	Are you able to access the Internet easily from your computer/ Mobile	100%	-
2.	Are your Children sincerely attending online classes?	87.5%	12.5%
3.	Are Online Classes effective for all things i.e. assignments, notes?	75%	25%
4.	Do you support teachers as they are taking online classes for your Wards?	100%	-
5.	Are you satisfied with these virtual classes during Covid-19	75%	25%
6.	Do your children sincerely submit his/her assignment which is given during online classes?	62.5%	37.5%
7.	Do you engaged with your children during the online class.	87.5%	12.5%
8.	According to you, virtual classes are result oriented	75%	25%
9.	Do you have any issue if your children not meet their instructor or classmates personally?	25%	75%
10.	Do you mind asking questions when you have a problem?	12.5%	87.5%
11.	Do you like new technologies which may require new approaches to learning and problem solving?	100%	-
12.	Do you think the online classes will be helpful for the career of your children's?	87%	13%

The data collected through the parents gives the positive aspect of virtual classes as they learnt new technology from virtual classes. Parents of school students said that virtual classes got them full time engaged with their children while the classes were running on. 75% of parents are agreed with virtual classes are result oriented in this period. 87% of parents agreed on online classes are helpful for student career.

## 3. PROBLEM RELATED TO VIRTUAL CLASSES

- School and college students are being 'homeschooled' and Zoom & online classes have replaced traditional classrooms. But at a time when many are of the opinion that online classes will transform education as we know it, not all is rosy, especially in India, where problems like lack of technology, of digital training and bandwidth are posing challenges for many families and teachers.
- The importance of classroom learning is undeniable and this pandemic proves that we are not yet ready to handle online classrooms.
- While digital classes might get the job done, we felt that it is difficult to provide the same level of education to all students - especially to those in rural area.
- A few primary school teachers have other concerns. They are of the opinion that college students are easier to manage in digital classes than primary school children.
- Students don't finish homework as there is no fear of them being questioned.

- The digital class divide has especially been highlighted in this pandemic. Internet is no more a privilege, but a necessity. If you don't have it, a student risks missing out altogether.
- While connectivity is a common problem, but parents said that households with one laptop are facing issues especially if there are siblings. "The classes tend to clash and students don't show up,"
- Sometime the school/ college management not supporting faculties for taking online classes.

## CONCLUSION

It has created the revolution in Indian higher education, as there was lots of resistance in teaching fraternity towards adapting to technology pre-COVID 19 crisis and due to the situation most of the faculty at education institutions has adapted technology and started taking virtual classes and their experience is great. Virtual engagement of students better than normal classrooms and attendance is almost 100 percent. Hence, educationalists, policymakers take this as innovation and creation from these institutions and start implementing a similar approach to other educational sectors such as under-graduate colleges and universities. We would like to conclude with the statement that this study is not creating hype for virtual classrooms, our intention was to project the innovation adopted by education institutions during the crisis. The teaching fraternity doing a great job and be proud of our profession.

## STUDENT EXPERIENCE

Student engagement is a challenge today, tomorrow, whether offline or online. Initially faculties had lots of dissonance towards student's engagement during a lockdown. When faculty started taking sessions online, they were shocked to see student's attendance is 20 times better than the regular class sessions and it was almost 100 percent attendance while engaging them virtually. Through virtual classes, they learn lots of new things. They submitted assignment through Google classrooms, Zoom etc. Virtual classes provide them new career opportunities.

## FACULTY EXPERIENCE

A few primary school teachers have other concerns. They are of the opinion that college students are easier to manage in digital classes than primary school children.

Faculty experiences directly and indirectly influence faculty engagement and commitment. Initially there was lots of disturbance in the minds of faculty when they have adapted for Technology and virtual classrooms. As they started experiencing it, it becomes like a habit, they started loving teaching students online. In the words of **Dr. Kavita Pareek** teaching online is better than regular sessions, as you can focus on your family, no traffic, no travelling and mental peace. To add on **Miss Shikha Ranka** said it going to be difficult for all teaching fraternity to adjust to normal regular sessions after having experience in online mode. **Mrs. Aparna Tiwari** shared her views it was the first time I am teaching online and when I started, I thought it is going to be difficult and my experience is opposite and I am happy to teach online than offline. **Mr. Aditya Vyas** was focusing on a student's perspective, as students are experiencing it for the first time even their response to it good and involving. Overall, all are happy with technology adoption, teaching and learning methods adopted in higher education institutions.

## PARENTS EXPERIENCE

Parent's experiences directly influence wards engagement and commitment. Initially there was lots of disturbance in the minds of Parents & their Children whether they adapt the Technology and easy with virtual classrooms. As they started experiencing it, it becomes like a game, they started loving teachers teaching online. Because of their children even they also learn new technology. They are satisfied with virtual classes during covid-19.

## RECOMMENDATIONS

- School/ Colleges should be restructuring the digital infrastructure and working on creating a framework that would better streamline teachers' work and provide them a great deal of flexibility in how they deliver a lesson.
- School/ colleges should be offer to their teaching faculty a training programme aimed at helping them incorporate modern technology in their everyday classroom practice. The programme sessions will be held on the 4th Saturday of every month.
- On these days, facilitators will also get opportunities to develop their digital skills by engaging learners and delivering lessons remotely. All instructors and facilitators are required to attend these training sessions.
- Online classes are ideal when the class strength is less than fifteen. "This way there is a student-teacher connects."
- We sincerely hope that these measures will us help improve the teaching-learning experience for both learners and teachers, and to be better prepared to weather challenging times in the future.

## SCOPE FOR THE FURTHER STUDY

This study is limited to only Bhilwara district and sample size was also narrow. Researcher in future may increase the sample size and can change the sampling method; it would give different result. Another perspective is that this research conducts only in Covid 19 tenure. Researcher may imply further research in normal environment of education sector.

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## FINANCIAL LITERACY: ROLE OF OECD IN INDIA

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## ABSTRACT

*With the growing complexity of the financial market, the financial literacy has gained the importance in the development of an increase in economic and social participation in a variety of financial products, and amplified complication of the market and other drastic changes in the business world. With all these reasons, financial literacy has become a focus area for many researchers and organization across the globe. The economies across the globe have increasingly considered financial literacy as a critical pillar for the development of an economic system. Financial literacy in the developing country like India is weak as compared to the rest of the world. In India, Reserve Bank of India (RBI), Organization for Economic Co-operation and Development (OECD), Securities and Exchange Board of India (SEBI), Banks, NGOs and other private organizations have been actively taken the initiative in the development of financial literacy and other programs to improve financial literacy in India. The present study takes into accounts the different dimension of financial literacy and education in India. The prime goal of OECD and its role in India are implementing various programs with their relevance and educate and improving financial well-beings of an individual in India. This study provides a platform for future research and covering the role of OECD in the field of financial literacy.*

## KEYWORDS

OECD, financial literacy, financial education, financial regulation, financial literacy programmers, resource person.

## JEL CODES

G10, I25.

## INTRODUCTION

Integrated global complexity of the financial market is changing financial objective and increased the individual's responsibility in managing their finances and securing their financial future. Financial literacy is all about understanding financial products and making knowledgeable selections of savings and investment, based on an assessment of risk-reward trade-off. It includes practical actions and improved decisions making in financial matters. For understanding of financial planning, one should be financially literate. In an environment where the range and the complexity of financial products are changing drastically and continuously dealing the market values, it is imperative that individual have to develop well understanding of the world of finance in order to make better choices that are most appropriate to their financial goals and needs.

A narrow definition of financial literacy focuses on essential money management tools such as—budgeting, savings, investing, insurance, and so on. There is no uniform definition of financial literacy in literature. Research from around the world reports inadequate financial literacy which raises serious concern for the proper knowledge and ability to make an informed judgment to reach an intended outcome such as lifetime financial security.

Following are some definitions used by researchers, scholars and academicians in their selected studies:

**OECD (2005)** defines financial education as “the process by which financial consumer/investor improve their understanding of financial products and concepts and, through information, instruction and/or objective advice to develop the skills and confidence to become more aware of financial risks and opportunity, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.”

**Noctor, Stoney and Stradling (1992)** introduced, conceptualized and defined the term financial literacy as the “the ability to make informed judgment and to take effective decisions regarding the use and management of money.”

**Lusardi and Mitchell (2011)** has defined financial literacy as “the ability to evaluate the new and complex financial instrument and make an informed judgment in both choices of instrument and extent of use that would in their won best long-run interest.”

According to **Kim (2011)** “Financial literacy is a basic knowledge that people need to survive in modern society.”

**Mandell. (2008)** defined “Financial literacy is the ability to use knowledge and skills to manage financial resource effectively for lifetime financial security.”

A thorough analysis reveals that all definition given here convey the nearly same meaning and attempt to define financial literacy as a state of understanding about finance.

## COMPONENT OF FINANCIAL LITERACY

It has three distinct but dependent components.

- Core competency (Numerical ability, budgeting, saving, borrowing and investment)
- Proficiency (Financial knowledge, ability, skills, and experience)
- Opportunity (Skill and confidence, attitude and motivation)

Financial literacy around the world is found to be low as measured by various studies (OECD, 2013: VISA barometer, 2012). According to S & P (standard & poor's) financial literacy 2014, a survey carried out in 140 countries with over 150000 adults. The survey tested on their knowledge of four basic financial concepts; numeracy, risk, inflation, and diversification, compound interest (saving and interest). It is found that in India, around 76% of its adult population, does not understand the basic financial concept. It is poor as compared to the rest of the world (S & P, 2014). It can be harmful to the economic development of the country. With this problem, various banks, RBI, OECD, SEBI, NGOs and other private institution has been active engagement in developing financial literacy more important in developing country like India. They organize various programmers to improve financial literacy in India.

## MORE ON LITERATURE REVIEW

Review of literature throws light on various aspects of financial literacy while defining it. However, it implies that financial literacy develops an individual's capabilities to use financial literacy and develops an individual's abilities to use commercial products and services. It helps to increase awareness, gain, and knowledge to produce the required skills and finally bring change in the behaviour to understand the nature of financial products and services available along with their need. **Mitchell (2007)** theorizes financial literacy is about people remaining well informed about basic economic and financial concept needed to make a saving, retirement planning mortgages, and other decisions.

According to **Huston S. J. (2010)**, financial literacy is an essential input to the process of creating financial education and also a valuable tool to understand the variations in a business outcome which is one crucial output. **Lusardi et al. (2011)** define the financial literacy is about knowing the different concepts being used in the complex commercial market to take business decisions concerning investment in different stocks to have wealth maximization.



**Chen and Volpe (1998)** literate financial individual are more likely to engage in sound financial planning early in their lives on the other part; inadequate knowledge will limit their ability to make informed business decisions.

**Taylor (2010)** identified a significant factor which influences the level of financial literacy. Using panel data models from general household survey, he found that key determinants to financial literacy were demographic factors like age, health, family, size, structure, housing, occupancy and employment status of the each individual of family members.

**Aggarwala and Gupta, 2014** evaluated the influence of demographic factors like gender and education level has an impact on financial awareness. Based on their survey on 148 students, they tried to find that the level of education among college students had a positive effect on financial literacy.

There is a rich body of literature available, which talks about the importance of financial literacy & financial education, research on behavioural change is scant. Business coaching is a very broader concept. However, all of the above definition & survey what is required is a financial change in the behaviour to bring a meaningful level of financial literacy. In spite of various initiatives by RBI, SEBI, OECD, and other private institution towards increase financial literacy challenges are faced in promoting financial literacy in India. Survey report shows that 34% of Indian women and 29% of Indian men claimed to have no savings. Similarly, it revealed that 43% of Indian women do not discuss matters of money management with their children's due to lack of own understanding. It is due to the lack of proper knowledge. There is no surprise that in a society where women are less likely than their male counterpart to engage in paid work, and are therefore not expected to undertake decisions relating to the family budget, they do not educate their children in these matters. It is well proven that;



In terms of overall financial literacy, India is at the bottom among 16 countries in the Asia-pacific region India above with 59 index points from Japan; the index is based on survey conducted between April 2013 and May 2013.

TABLE 1: FINANCIAL LITERACY INDEX

RANK	COUNTRY	FLI
1.	NEW ZEALAND	74
2	SINGAPORE	72
3	TAIWAN	71
4	AUSTRALIA	71
5	HONG KONG	71
6	MALAYSIA	70
7	THAILAND	68
8	PHILIPPINES	68
9	MYANMAR	66
10	CHINA	66
11	BANGLADESH	63
12	VIETNAM	63
13	KOREA	62
14	INDONESIA	60
15	INDIA	59
16	JAPAN	37

World survey conducted between April 2013 and May 2013

In our case we have reviewed the effort made by OECD and other organization in India to improve the financial literacy.

### OBJECTIVES OF THE STUDY

1. To understand the concept of financial literacy.
2. To study the Role of OECD in promoting financial literacy.
3. To recommend actions by OECD for enhancing the financial literacy level.

### RESEARCH METHODOLOGY

The study is descriptive and quantitative and is based on secondary data. The data is collected from various secondary resources like magazines, journals, websites and other published sources are available online and offline.

### DETERMINANTS OF FINANCIAL LITERACY & EDUCATION

Financial education is "the process by which financial consumer/ investors improve their understanding of financial products & their concepts and, through information, instruction and or objective advice, develop skills and confidence to become more aware about financial risk. An individual needs to understand the role of money. The below given are the factors that affect financial literacy in India:

**Inclusive growth:** One of the biggest priorities of the nation is financial inclusion. Financial inclusion hence means financial freedom (Agarwala 2017). The majority of Indian population is poor, financial inclusion is of great significances to them.

**Gender:** Finance literacy is affected by gender very much for e.g. women's literacy in India. Here, women's saving rate among men and women is high, but for business issues it is a matter of education among them.

**Education and income:** Financial literacy is associated attainment of high education and profit. It is fact that as education level will increase in individual, it will increase their understanding of the business terms and clarity about financial needs & goals.

**Geographical region and employment:** It is associated with more sophisticated investors. It is independent of geographical and religion of the individuals.

**Changes in technology:** The development in technology has transformed the functioning of the markets, making transaction speedier.

#### 1. INITIATIVES OF OECD FOR FINANCIAL LITERACY

Mirroring its economic weight, size and global importance, India has become a key player in global governance. It is today one of OECD's key partners & an essential contributor to the organization's work, in areas as diverse as corporate governance, fiscal affairs, investment, education, & environment. Building on the OECD's internationally recognized standards in the area of financial education, participants in this event shared best practices & experiences in this field of business education and literacy.

##### i) INDIA: As a key partner for the OECD.

India has become the fastest – expanding G20 economy with a projected growth rate of 7.5% in 2019 and its position was the world's 5<sup>th</sup> largest economy in 2018. A significant part of the population is still living under poverty and vulnerability, information's remain a key labour market challenge, and reforms aimed at enhancing women's empowerment. The OECD is ready to step up its collaboration with India to help promote changes for more sustainable & inclusive growth throughout the country.

ii) **The OECD was pleased to launch the economic policy committee & economic development.**

Survey of India in Feb 2017 in close co – order with the Indian Ministry of Finance. India became the first key partner country to join the OECD Network on Fiscal Relations across Levels of Govt. in 2013.

iii) **India is also a member of five Autonomous OECD hosted programmers:**

India is OECD member development centre since 2001 and joined the international transport forum (ITF) in 2001 & the financial action task force (FATF) in 2010. India became an Association country of the International Energy Agency (IEA) also.

iv) **INDIA – OECD Global symposium on Financial Education**

OECD has implemented effective financial education policies in a changing economic landscape. It addresses the following topics:-

1. Financial literacy in the digital age: challenges & opportunities
2. Effective delivery of financial literacy in the digital age
  - (i) National strategies for financial education
  - (ii) The role of public-private & civil stakeholders
  - (iii) The needs of the target audience.
3. Supporting safe investment through financial education.

\* Initiatives by Govt for empowering financial literacy in INDIA

TABLE 2: NO. OF FINANCIAL LITERACY CENTRES IN INDIA

Year	Financial Literacy Centre
2011-2012	429
2012-2013	718
2013-2014	942
2014-2015	1181
2015-2016	1384
2016-2017	1376

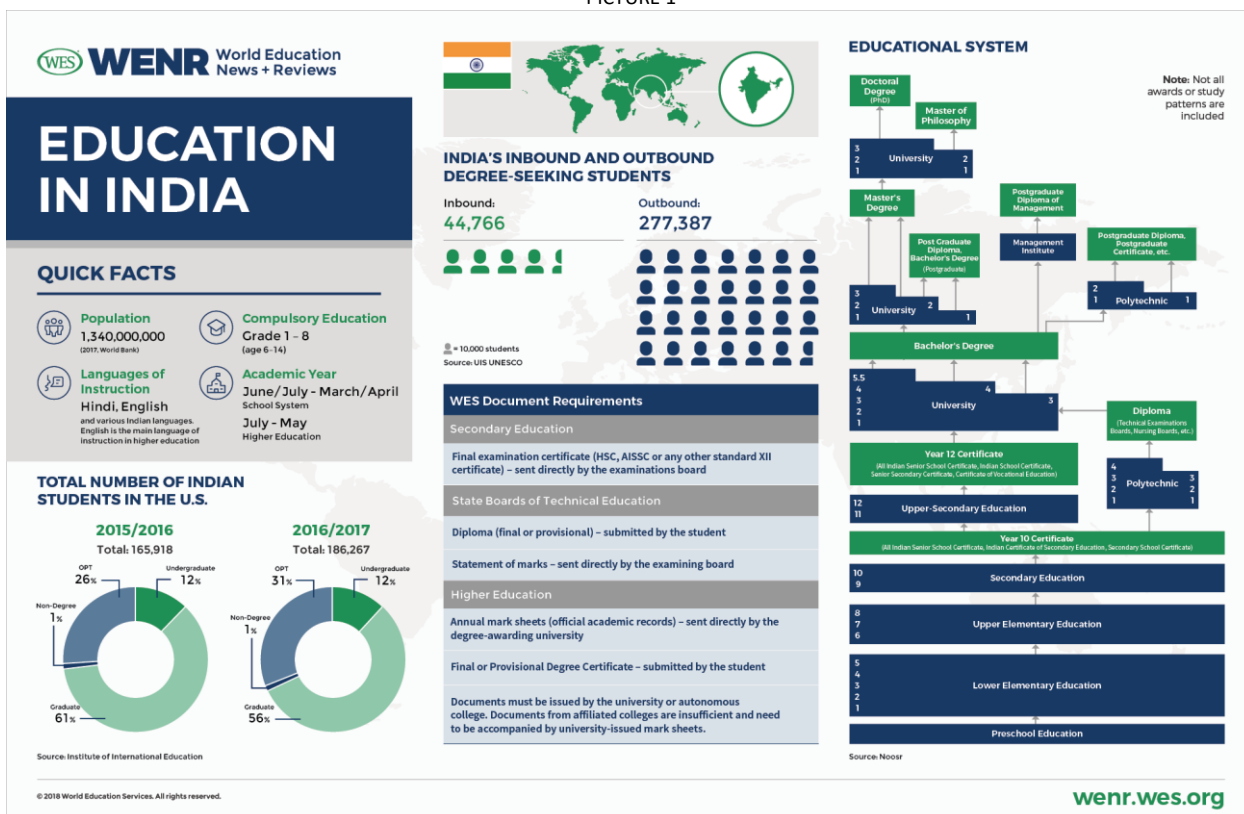
Source: RBI, Annual report published Data.

The initiatives in the field of financial literacy stated in 2009 when the RBI advised the banks to establish FL credit counselling centre (FLCC) to provide free of cost, as you see the data the Annual report start from March 2011-2012& reveals growing rate till march 2016. But in the year 2016-2017, financial literacy shows a decline of 08 business centres which were operating in 2015-2016.

**2. OECD EDUCATION SYSTEM PROFILES**

OECD education system profile provides an in-depth overview of the structure of India’s education system, it academic institutions, quality assurance mechanism, & grading practices, as well as trends in outboard & inbound student mobility. The OECD’s work on education helps individuals and nations to identify and develop the knowledge & skills that drive better jobs & better levels, generate prosperity & promotes social inclusion.

PICTURE 1



**3. NATIONAL STRATEGY FOR FINANCIAL EDUCATION**

The OECD and International Network on Financial Education (INFE) conduct research and develop tools to support policymakers and public authorities to design and implement national strategies for financial education. Following steps are considered:

In 2012, G20 leaders endorsed the High level principles on National strategies for financial Education developed by the OECD/INFE.

In 2013, OECD/INFE Guidelines on private & not - for- profit stakeholders in financial education transmitted the G20 in 2014.

OECD/INFE policy guidance on addressing women’s and girls’ need for financial awareness and education, endorsed by G20 leaders at their summit in September 2013, this policy guidelines addresses gender differences in financial literacy and aims to financially empower women and girls.

PISA worked during 2015 on students financial literacy. This volume explores students experience with knowledge about money and providers overall picture of 15 yr old ability their knowledge and skills to real-life situations.



**CONCLUSION**

In India, the majority of the population is still excluded in financial literacy calculation. Financial literacy is an essential tool for promoting financial inclusion and to achieve financial stability. It, therefore, need an approach for a national strategy to include spreading awareness about basic financial products and excluded to the formal financial products and services to make informed choices and ensuring consumer protection for all the users of financial products and services. OECD has played an important and active role in the development of various financial literacy programs in recent years for a large number of Indian population growth. OECD has suggested various governments, regulators, NGOs, stakeholder collaborate and conduct financial literacy programmers across the country, keeping in mind all sections of society. For awareness of the importance of financial education (INFE), provides a unique policy reform for the government to exchange views and experiences.

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**A STUDY ON PERFORMANCE OF DAY-NRLM PROMOTED SHGS IN NAGAON DISTRICT OF ASSAM**

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**ABSTRACT**

*The implementation of the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) programme since June 2011 has resulted into promotion of a large base of Self Help Groups across India. In this paper, an attempt has been made to study the functioning and performance of DAY-NRLM promoted SHGs in Lawkhowa Community Development Block in Nagaon district of Assam. Analysis of sample data collected from 180 SHG members from 60 SHGs i.e. 3 members from each SHG through a structured interview schedule revealed that the DAY-NRLM's intervention has resulted in positive influence in functioning and performance of the SHGs, however certain issues affecting the SHGs need to be resolved.*

**KEYWORDS**

DAY-NRLM, SHG members, rural development, self help groups.

**JEL CODES**

Q01, R58, H53, I38.

**INTRODUCTION**

The adoption of Self Help Group (SHG) approach in the rural development initiatives is steadily gaining popularity in India since the last few decades. In several initiatives by the Government and its agencies, NGOs, etc., the SHG approach have been assumed to reach out to the rural poor and deliver services for their socio-economic development. Consequently, a large network of Self Help Groups (SHGs) has been created across the nation. At present, the centrally sponsored DAY-NRLM (Deendayal Antyodaya Yojana-National Rural Livelihoods Mission) programme launched in June 2011, has the largest network of SHGs (6.3 million) promoted by mobilizing the rural female population of India. DAY-NRLM through its implementing agencies established in each state by the State Governments have provided much impetus to the SHG concept among the rural poor as it has been channelizing its resources, services, activities as well as assistance through the SHG route. The SHGs and their federations have gradually evolved as institutional platforms of the rural poor, hence becoming vital from several developmental perspectives across rural India. The functioning as well as the performance of these SHGs is expected to make a significant impact in the socio-economic condition of the rural population of India in the long run.

**REVIEW OF LITERATURE**

In several studies conducted across the globe, the effectiveness of SHG approach in socio-economic uplift of its members have been found to be very relevant and positive. In this regard, the role of SHG promoting institutions (SHPI) assumed by the NGOs and the Government and its agencies in providing institutional back up to the SHGs have been very vital in catalyzing the evolution, growth and development of the SHG approach (Engelhardt et. al, 2009). In India, the initiatives of NABARD in the form of SHG-Bank Linkage Programme (SBLP) started in 1992 and the promotion of Self Help Affinity Groups (SAGs) by MYRADA in 1984-85 led to the beginning of the SHG approach in India and since then it has rapidly progressed to become a vehicle of change for the poor and marginalized (Parwez, 2013; Paltasingh, 2014). A review of the SHG-Bank Linkage Programme (SBLP) revealed that due to its intervention, performance of SHGs has improved with better access to financial services among the rural poor and positive impact on their socio-economic conditions (Reddy & Malik, 2011; Puhazhendi & Badatya, 2002). In the realm of community and rural development, the growth and performance of these SHGs has become a concern of utmost priority (Tankha, 2012). Studies pertaining to performance and functioning of the SHGs in India during the last few decades have revealed that the phenomenon has not been uniform throughout India and the southern states of Andhra Pradesh, Kerala, Tamil Nadu, etc. have progressed well in comparison to other states of the nation (Reddy & Reddy, 2012; Tankha, 2012). Efforts to make the SHG approach a Pan-India process maintaining a uniformity in growth and performance of the SHGs led to the implementation of a centrally sponsored rural development programme called DAY-NRLM. The DAY-NRLM programme launched since June, 2011 is expected to boast up the SHG approach through promotion of a large base of SHGs across the nation and provide the much needed institutional support to the SHG network across India through its dedicated administrative structure established in each state. As such, a study with respect to functioning and performance of the DAY-NRLM promoted SHGs is areas of intervention across rural India has become a topic of relevance from several perspectives. The prioritization of rural female population under the DAY-NRLM programme, the promotion of multiple and sustainable livelihood practices among the SHG members, the emergence of SHG platform for addressing female-centric issues, etc. has made the functioning and performance of DAY-NRLM promoted SHGs an important topic for discussion and analysis. In this paper, an attempt has been made to study the functioning and performance of DAY-NRLM promoted SHGs in Nagaon district of Assam as systematic studies with respect to the same are found to be very limited.

**AREA OF THE STUDY**

The area of the study has been purposively selected and has been confined to Lawkhowa Community Development Block in Nagaon district of Assam. The justification behind selection of the Lawkhowa CD Block among the 13 CD Blocks in Nagaon, is the poor socio-economic profile of the CD Block in comparison to other CD Blocks in the district. As per the Census, 2011, the Lawkhowa CD Block has the lowest literacy rate at 62.45% and around 20% of its total population of 1,01,770 belong to ST category. Agriculture is the primary source of livelihood in the region and around 31.32% of its total working population are categorized as agricultural labourers, while 42.52% of the same are categorized as cultivators.

In Assam, the DAY-NRLM programme has been implemented by Assam State Rural Livelihoods Mission (ASRLM) established by the state government. ASRLM has implemented DAY-NRLM in Lawkhowa CD Block in 2012 and since then around 1553 SHGs have been promoted in the CD Block. In the present study, the functioning and performance of these SHGs have been studied.

**OBJECTIVES OF THE STUDY**

1. To study the promotion and functioning of SHGs under DAY-NRLM in Nagaon District of Assam.
2. To study the performance of SHGs promoted by DAY-NRLM in Nagaon District of Assam.

**METHODOLOGY**

The study is based on both primary and secondary sources of information. The primary data has been collected from SHG members of DAY-NRLM promoted SHGs in Lawkhowa CD Block with the help of a structured interview schedule. The collection of primary data has been done during the period from October 2019 to December 2019. The structured interview schedule has been designed to gather information from the SHG members with respect to functioning and performance of the SHGs. The sample SHGs have been selected adopting judgement sampling after discussion with ASRLM officials and representatives from the villages. Data

have been sought exclusively from SHGs which have been functioning for a minimum period of five years under DAY-NRLM. The sample size has been kept at 180 SHGs members from 60 SHGs i.e. three members from each SHG. The SHG group leaders i.e. President and Secretary and SHG Book-keeper have been interviewed for collecting primary data. The population size for the present study has been represented by SHG members having at least five years' experience in a DAY-NRLM promoted SHG. The secondary data have been sourced from DAY-NRLM website, reports, ASRLM annual reports, etc. The data collected for the present study have been analyzed using basic statistical tools, graphical presentations, tables, diagrams etc.

### PROMOTION AND FUNCTIONING OF SHGS UNDER DAY-NRLM IN LAWKHOWA CD BLOCK

ASRLM implemented the DAY-NRLM programme in Lawkhowa CD Block in 2012. As on December 2019, around 1552 SHGs have been promoted by ASRLM mobilizing approximately 16,000 rural females i.e. 32% of the total female population of Lawkhowa CD Block. With respect to social category of SHG members, it has been found that around 66% constituted the minority category and 26% belonged to Scheduled caste category. A detailed summary of SHG promotion and functioning in Lawkhowa CD Block has been shown in Table 1.

TABLE 1: PROMOTION AND FUNCTIONING OF SHGS UNDER DAY-NRLM IN LAWKHOWA CD BLOCK

Sl. No.	Particulars	Overall progress
1.	Number of SHGs provided training on basic modules	1552
2.	Number of SHGs in which standard book-keeping practices introduced	1532
3.	Number of trained SHG bookkeepers deployed	1552
4.	Number of SHG members having own savings account	7846
5.	Members covered under Life insurance schemes	4782
6.	Number of SHGs that have prepared Micro Investment Plan(MIP)/Micro Credit Plan(MCP)	1457
7.	Number of SHGs provided with Revolving Fund	1552

Source: <https://www.nrlm.gov.in>

From the Table 1, it has been observed that under the DAY-NRLM programme SHGs have been provided with institutional support in the form of training as well as financial assistance such that their functioning and performance is taken care off.

### DATA ANALYSIS AND MAJOR FINDINGS

- i) Out of the 60 SHGs, 38 SHGs (63.33%) were more than 7 years old and 22 SHGs (33.33%) were between 5 to 7 years of age.
- ii) Around 91% of the SHGs were having members in the range of 10 to 12 members and the remaining 9% of the SHGs had 13 to 15 members.
- iii) The 'Proceeding Book' maintained by the sample SHGs revealed that around 51.67% of the SHGs conducted more than 90% of the weekly SHG meetings during the last 12 months, while 41% of the sample SHGs organized 75% to 90% of the weekly meetings during the same period.
- iv) The attendance of members at the weekly meetings as recorded in the 'Proceeding Book' during the last 12 months were as follows: 61% of the SHGs reported attendance of members above 90%, 25% of the SHGs reported member's attendance in the range of 90% to 75%.
- v) With respect to subscription of savings, 100% of the sample SHGs reported regular contributions in the weekly savings by the SHG members.
- vi) Regarding the internal lending of funds by the SHG members, SHG records revealed that members of 100% of the samples SHGs availed internal loans from SHG fund.
- vii) With respect to maintenance of SHG records, it has been found that only 5% of the sample SHGs have maintained their SHG records (Proceeding Book, Cash Book, Loan Ledger, Savings Register, General Ledger and Member's Pass Book) up to date.
- viii) Out of the 60 SHGs, only 30% reported to be engaged in livelihood activities as a group.
- ix) Around 35% of the SHGs reported that leadership rotation has not been done in their SHGs since the date of their formation.
- x) A 100% of the SHGs reported to have opened a bank account and maintain the SHG funds through their bank account.
- xi) Out of the 60 SHGs, only 48.33% SHGs have availed credit facilities from the bank.
- xii) Regarding issues in management and functioning of SHGs, 93.33% of the SHG members reported difficulties in maintenance of SHG records as per guidelines set for the same. Other major issues reported by them were: difficulties in banking operations; access to credit facilities from bank; inability to engage in livelihood activities; inadequate training for livelihood activities.

### CONCLUSION

The Self Help Groups constitute an important position in the hierarchy of SHG approach adopted by DAY-NRLM for fostering rural development. As such, the functioning and performance of these SHGs has got much importance in achieving the desired objectives of the DAY-NRLM programme. DAY-NRLM has drafted a set of guidelines to ensure proper functioning of the SHGs and has designed an administrative structure to provide institutional support to them. In this paper, the functioning and performance of SHGs in Lawkhowa CD Block in Nagaon district of Assam has been studied on the basis of primary data collected from sample SHGs with the help of a structured interview schedule as well as from secondary data collected for the study. The analysis of the data revealed that despite DAY-NRLM's intervention in providing institutional support to the SHGs, certain issues affected their smooth functioning and management. Addressing these issues is likely to be a daunting task going by the fact that a large base of SHGs have been promoted in each CD Block and several external factors viz. geographical backwardness, poor socio-economic profile of the SHG members, etc. do affect these SHGs.

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