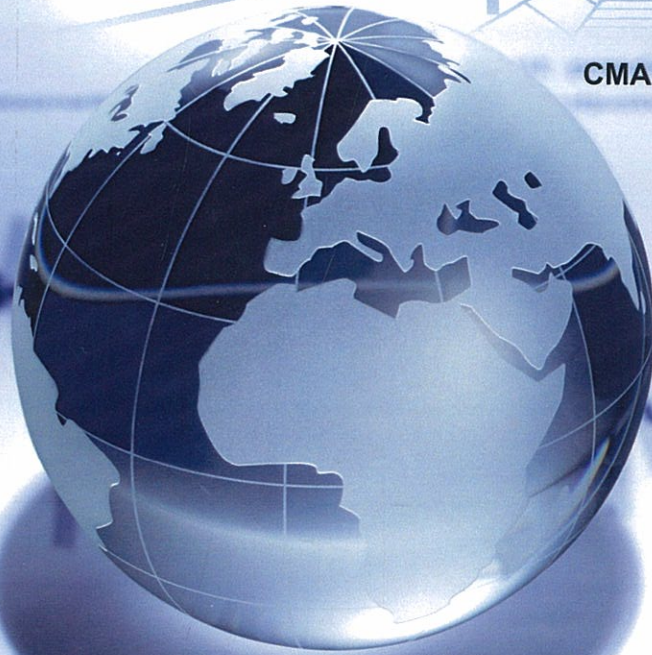


World Economy

Trade & Employment –
Navigating the Future



Edited By
CMA Dr. Kinnarry Thakkar



GAURANG PUBLISHING GLOBALIZE PVT. LTD.

“World Economy, Trade and Employment – Navigating the Future”

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CHANGES IN ECONOMIC BEHAVIOUR OF PEOPLE DURING COVID-19 PANDEMIC SITUATION IN MUMBAI WITH RELATION TO HOUSEHOLD EXPENDITURE

15

Dr. Rajesh Bombe

ABSTRACT

In the contemporary world, the life of people is moving very fast in achieving their goals. In this process of development, the environment is being degraded in a very bad manner. However, none of the nation has come up with special laws and provisions to protect the environment. In the whole set up, it was found that due to killing of animals and bird species and consuming these raw creatures, the Corona Virus have spread among citizens in China and later on from China in the whole world. This contagious disease has killed many people and has affected the life of human beings adversely. Now to control this situation, the Government of many of the nations has called out for 'lockdown', where there was closure of all the organizations and institutions (only the necessary ones were kept open). Due to this situation, the lives of people have come to a halt. They had experienced different situations staying at home, both personally and professionally. The present paper aims to understand the changes in economic behaviour of people during COVID-19 pandemic situation in Mumbai with relation to household expenditure

Keywords: Covid -19, Lockdown, Physical impact, Psychological Impact

1. INTRODUCTION

The corona virus has affected on the economy, financial market and vulnerable industries like manufacturing, tour and travel and hotels. The travel and tourism industry shares 10% of global GDP and due to corona virus, around 50 million personnel jobs are at risk in the overall world. This is effect on global tourism as well as smalls, micro enterprise unit has been closed down

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also much big travel, and hospitality companies are shutting down. This has affected today people who are self employed or working informally in this environment or in part time. Many countries government has announced some economic measures and relief for the people who have lost their job or to safeguard their jobs, support for self employed, guaranteed wages, but not a proper clarification is given in many countries about implementation of this measures and how exactly people will manage those loss of income. Therefore, in like this environment, people have to go back to base level and make again sound financial plan. The outbreak of corona virus and impact on the economy is continuously dominating the news reports. Key concern for many people is the way to manage the finances in this global pandemic. People are facing many questions like payment of their EMI, Credit cards and other bill payment, loans and debt as well as day-to-day expenses. The savings of people are getting exhaust.

2. LITERATURE REVIEW

Covid-19 has affected the whole world and even it has a huge effect on the savings of people. It has even affected our spending habits, now people first think- how, when and where to spend. From the beginning of our career, my parents used to insist on saving money. In the initial years, saving is a little difficult as we have just started to earn money and we want to buy each and everything that we like. Covid-19 has taught us to save more and spend less. Nowadays, people are not spending more due to lockdown (www.timesofindia.indiatimes.com). They are not shopping, not spending on leisure, not travelling and neither are they eating outside food. We always say the future is uncertain and Covid-19 is the most uncertain situation. Now our lifestyle has changed and also our spending habits. People are getting pay cuts, losing jobs, etc. So now, people are spending only on necessities like grocery, vegetables, etc., rent, education, insurance, EMIs, etc. There is change in the behaviour of Indian consumers now there is no impulse buying and discretionary expenses have reduced (**Chakraborty, 2020**). The situation has made us realize that financial planning is very important. One must create an emergency fund, which should be at least 6 months of the expenses (**Bopche, 2020**). One should start investing in liquid instruments or recurring deposits or SIPs because as of now, it is essential to hold cash. By investing in liquid assets, one gets a minimum return, as idle cash earns no return. One should increase the savings with the increase in income. People are concerned that their savings will finish soon. It is found that few people are saving more, as now they do not have access to spend due to lockdown situations. On the other hand, it is also observed that few people are not able to save due to pay cuts. It is also discovered that due to COVID-19, few people have withdrawn their savings like fixed deposits, recurring deposits, etc. This is not the time to borrow so you must delay your expenses like buying a car or home, etc. As per RBI report, now the people are hesitant to take loans, education loan reduced by 0.8%, personal loan by 2.9%, vehicle loan by 2.7% and home loan by 0.7% (www.financialexpress.com). A survey revealed that nowadays people are more concerned about job security. According to a survey conducted by BankBazaar, it was revealed that 52% respondents are giving more importance to savings, investment and repayment of debt

(Chakraborty, 2020). According to a survey done in March 2020 from 769 respondents belonging to Delhi-NCR, Uttar Pradesh, Madhya Pradesh, Jharkhand and Bihar revealed that they do not have any sort of savings to compensate for the business or occupation misfortune that they will endure as a result of the Covid-19 in India (Mishra, 2020). People are not ready to invest in this situation. Individuals do not have cash to spare. If the current situation continues for another few months, at that point individuals will be compelled to take their reserve funds to purchase essential products for their existence. The pandemic has caused tremendous ramifications on common Indian lives and on their savings and investment pattern. All the markets and malls are opening but we have to be cautious on where to spend. Let us hope that the saving habit of young people may continue even after this pandemic is over.

3. OBJECTIVES OF THE STUDY

With the spread of pandemic Covid 19, there is a lot of change experienced by the people across the globe in terms of changes in household expenditures. The main objectives of the present study are:-

- 3.1 To find out whether there is any change of economic behaviour of people in terms of their household expenditure in Mumbai
- 3.2 To understand the management options undertaken by the people of Mumbai to handle the financial crisis.

4. HYPOTHESIS OF THE STUDY

4.1 Hypothesis 1

H0 - There is no significant difference between the average monthly family income during the pre and post COVID period among the people from Mumbai city.

H1 - There is no significant difference between the average monthly family income during the pre and post COVID period among the people from Mumbai city.

4.2 Hypothesis 2

H0 - There is no association between economic burden in the pre and post COVID situation.

H1 - There is association between economic burden in the pre and post COVID situation.

4.3 Hypothesis 3

H0 - People have not purchased expensive and luxurious products during COVID-19 phase.

H1 - People have purchased expensive and luxurious products during COVID-19 phase.

5. DATA AND METHODOLOGY

The present study is based on the both primary and secondary data. The primary data is collected with the help of a questionnaire, where the data was gathered with the help of Google forms as well as telephonic interviews of 40 respondents. At the same time, the secondary data was collected from the newspapers, magazines and daily reports on Covid – 19 situation from Television news.

6. RESEARCH FINDINGS

The COVID-19 pandemic had its economic as well as financial impact on businesses, jobs and incomes across socio-economic sections, forcing everyone to take stock and reconsider their financial plans. Recent surveys done by BankBazaar.com and IndiaLends.com showed that Indians are worried about their future relating to finance and are focusing more and more on the savings. Now another survey titled *PayNearby India Savings Behaviour*, conducted with 10,000 respondents of people group of low-level income, has shown that 55% of population is also keen to save more and more so that they are able to manage situations like COVID-19 further in the future. Also as per *PayNearby*, report lower-income groups are at an added disadvantage because of their financial illiteracy.

The survey revealed that people have now become more conservative for their financial priorities, with discretionary spending falling and saving, investing and loan repayment rising to the top of the list. When people were questioned about their topmost financial priority post pandemic, 52% respondent said saving the money, making investment and repayment of their debt, 24% respondent said household expenses, utilities and education; and 13% respondent said healthcare and insurance. The India Lends survey corroborated a, showing that 82% of Indians are suffering from the financial brunt of COVID-19. Of the total 5,000 people who were taken in the survey, 94% of them said they should be extra careful about their spending money in the upcoming months; 84% respondent said they are cutting their spending, and 90% respondent expressed concerns about their savings and financial future.

While all sections have taken a hit, but the worst affected was the low-income bracket. As per recent report by CreditVidya revealed that the income of the mid-market segment was hit by 17%, and the affluent segment's income suffered the least staying 10% below the pre-covid levels, incomes of mass-market or low-income segment (income below ¹ 20,000) were strongly hit, remaining 37% below the pre-covid levels.

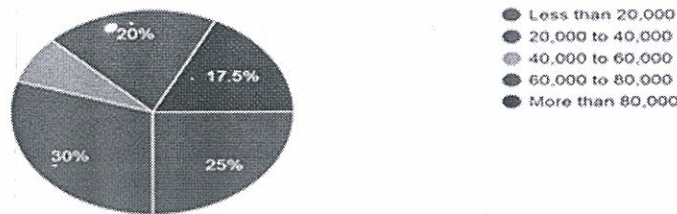
A survey of Generali, an insurance and asset management company in Italy, showed that around 80% of the working class in India has experienced income loss and more than 90% of them are getting prepared for even more hardship in the upcoming future.

Along with the more significant impact on lower income group finances, they are also at further disadvantage because of low financial inclusion and unawareness, which means they are not being able to use as many resources when it comes to saving and investing. Financial literacy and inclusiveness can help combat the devastating effects the pandemic has had on the earnings and savings on the better part of the population. However, the process of spreading awareness itself can be a challenge right now given the covid-19-related circumstances.

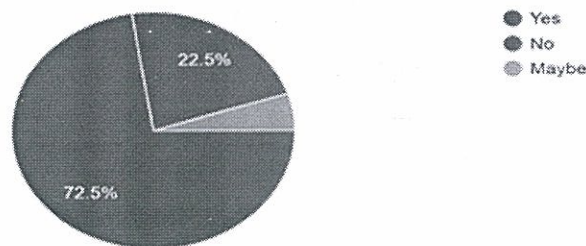
Average monthly family income (in Rs.) during normal situation
40 responses



Average monthly family income (in Rs.) during COVID-19 situation
40 responses

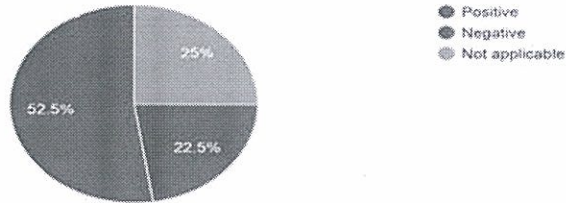


Did you find change in the average family income during COVID-19 situation?
40 responses

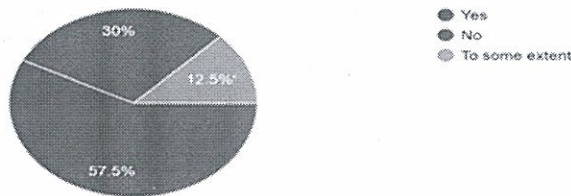


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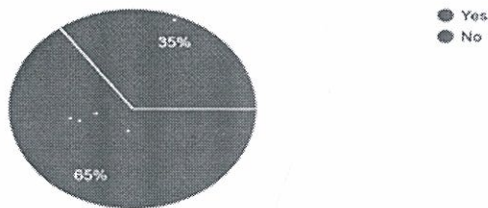
If yes, this change was -
40 responses



Have any of your family member's income source have reduced/ stopped during COVID-19 period?
40 responses



Have you felt any economic burden to manage your daily expenses during COVID-19 period?
40 responses

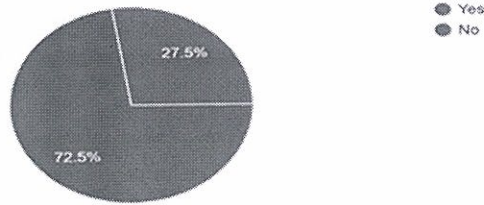


Whether this burden is the usual phenomena or was particularly applied only to COVID-19 situation?
40 responses

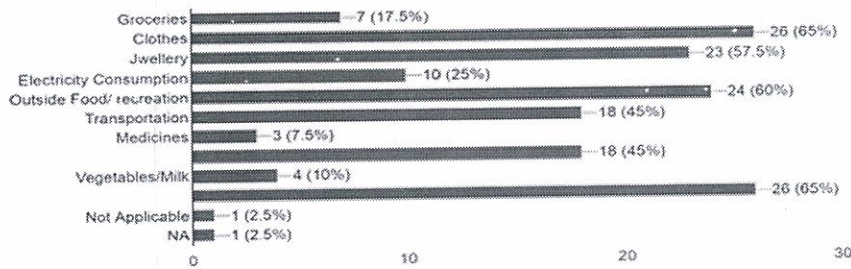


CHANGES IN ECONOMIC BEHAVIOUR OF PEOPLE DURING COVID-19 PANDEMIC SITUATION IN MUMBAI WITH RELATION TO HOUSEHOLD EXPENDITURE

Have you tried any cost cutting to manage the household expenses?
40 responses



If yes, in which items cost cutting was applied?
40 responses



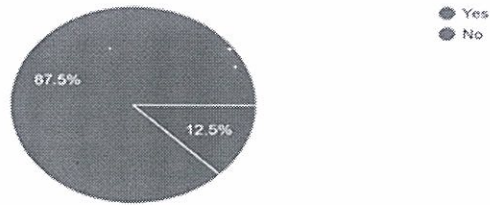
The necessary items were purchased by you during the normal situation from?
40 responses



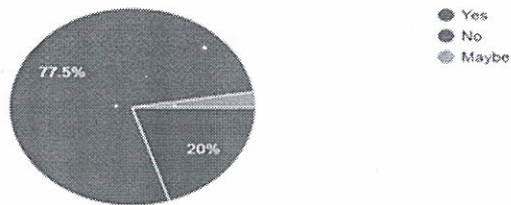
The necessary items were purchased by you during the COVID-19 situation from?
40 responses



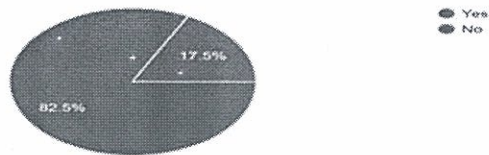
Have you purchased any expensive / luxurious commodity during COVID-19 period?
40 responses



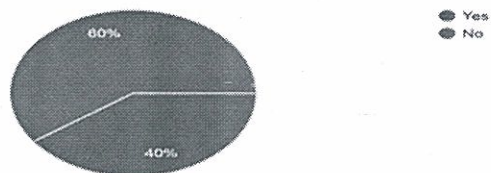
Have you made any new investments in health, life, property, gold, etc during COVID-19 period?
40 responses



Do you have saving habit?
48 responses

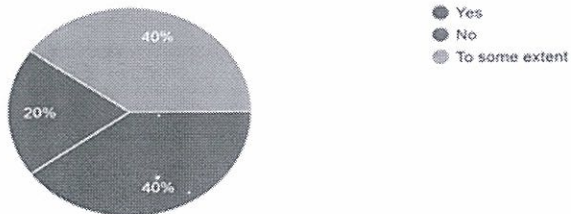


Are you able to save at the same rate, during the COVID-19 period, to what you were saving earlier?
40 responses



Were you able to manage the household expenditure during the COVID-19 situation?

40 responses



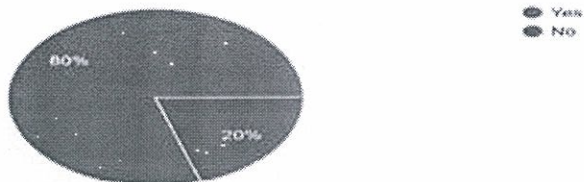
If No, in what way were you trying to manage the expenses?

40 responses



Were you or your immediate family members tested positive on COVID-19?

40 responses



If yes, was the patient hospitalized for the same?

40 responses



If tested positive on COVID-19, did you ever had to spend money for treatment?
40 responses



Did you see that during the COVID-19 period your savings have depleted?
40 responses



Interpretation

From the above graphs, it can be seen that the survey was conducted by questionnaire method via online Google form. Links were sent to record responses. 40 responses were recorded. The first thing was found out is that average income during both normal and COVID-19 situations. It was seen that 30% were having more than Rs.80000 monthly and the same income group were 17.5% during COVID-19 situation. Before COVID-19 only 7.5%, people were having less than 20000 income, but at covid-19 pandemic more than 25% were less than Rs.20000 monthly, that of Rs.20000 to Rs.40000 were 30% during pandemics, and before pandemic, it was 20%. Around 20% were having income from Rs.40000 to Rs.60000 in both normal situation and COVID-19 situation. Along with this 72.5% people agreed that their average family income has changed during COVID-19 period and out of that, 52.5% people agreed that their change was negative that means decrease in average income, only 25% said positive results balance said had no effect. Also 57.5% said that their total family's member's income sources had been reduced due to COVID-19 and 12.5% said there were reductions only to some extent, while 30% respondent said they had no effect on their family income source.

Out of 40 responses 65% said that there is an economic burden to manage their day-to-day expenses in this pandemic period and balance the burden free. 72.5% person people said that they tried cost-cutting to manage their day-to-day business and mainly cost cutting was made on

purchase of clothes and reducing the expenses on traveling by visiting different places both the things were 65% i.e. 26 respondent each, followed by outside food (60% i.e. 24 respondents), jeweler (57.5% i.e. 23 respondent), transportation (45%, i.e. 18 respondent), electricity consumption (25% i.e. 10 respondent), grocery (17.5% i.e. 7 respondent). People were also asked from where they purchased the necessary items during both normal situations and in COVID-19 situations. In the normal situation, nearly 67.5% said they purchase from the retail market and in COVID-19, situation 50% respondents said the same. The percentage of purchase of items online increased to 37.5% from 12.5% and the same for the wholesale market decreased from 20% to 12.5%. Around 33 respondents agreed that they were having saving habits but 24 respondents said that they were unable to save during this pandemic. 16 people said that they were unable to manage their day to day household expenses and other 16 people said they manage somehow and balance 8 were able to manage.

Out of the total respondent Only 8 respondent's family members were tested positive for COVID-19 out of which 5 were hospitalized mainly in government hospitals or else they were having mediclaim and others were taken treatment at home.

So overall 45% agreed that their savings has decreased by great extent and nearly 27.5% said by some extent and others said no. Nearly 22.5% said they manage the situation by doing cost cutting and 15% said they manage the situation by taking loans from banks or other ways.

Therefore, from overall study we get to know almost many people's and family income has been reduced or suffered. To control that they have either broken their savings or started doing cost cutting or both. People reduced their extra spending like on travels, jewelry, Non-necessary goods, etc. during covid-19 pandemic. This pandemic has also affected the saving habits of the people badly. People are unable to manage their day-to-day expenses. In addition, to manage that some have taken loans from banks, financial institutions, friends, relatives, etc.

7. CONCLUSION

It was found out from the study that the recent COVID-19 pandemic has seriously affected the life of people. Their financial expenditure was increasing in terms of medication on one hand and income was reducing due to the lockdown phase. From the above discussion, it is clear that the average monthly family income has reduced during COVID-19 period. This was particularly due to lockdown, loss of jobs and irregularities in the business. Thus, the first hypothesis of the study, 'There is no significant difference between the average monthly family income during the pre and post covid period among the people from Mumbai city', has to be rejected, accepting the alternative hypothesis.

At the same time, it was seen that due to less source of income, financial burden was experienced

by the people, particularly in meeting their daily household expenses. From the data collected, it was found that this burden was felt only during the covid period. This helps the researchers to come to the fact that the second hypothesis of the study- 'There is no association between the economic burden in pre and post covid situation' has to be accepted.

Finally after the survey it was found that people have tried to minimize their expenses on luxurious products and services, particularly during the COVID-19 phase, accepting the third hypothesis of the study- 'people have not purchased expensive and luxurious products during COVID-19 phase'.

Overall, it was concluded from the study that, COVID-19 had created an additional pressure on the people in managing their household's expenses. The savings of the people have reduced. At the same time due to reduction in the monthly family income, cost cutting had to be implemented. No luxurious products) services were purchased during the pandemic situation.

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World Economy

Trade & Employment - Navigating the Future

ABOUT THE BOOK

Department of Commerce, University of Mumbai presents this publication in form of edited book of select research papers presented by the participants in the Two Days International Commerce and Management Virtual Conference on the theme '*World Economy, Trade and Employment: Navigating the Future*' organised on 12th and 13th March 2021 by the Department of Commerce, University of Mumbai. The call for research work was based on the sub-theme of changes, issues, challenges and opportunities posed in front of the world in the post-pandemic era as well as the challenges for global economies to deal with climate change and environmental issues. There has been disruption, both positive and negative, in each aspect of the world economy – business, economic, financial, social, political, environmental, marketing, information technology. The research in this theme was intended to contribute towards understanding of the perspective of each of these aspects of the world economy. The research work of the participants has helped to highlight the issues, opportunities, approaches, models and practices followed across the globe. The pandemic and environmental challenges have brought to the fore several gaps and loopholes in the systems and infrastructure in existence at present. The global supply chain has been distorted, informal sector has suffered, loss of employment, closure and shut-down of commerce and business, challenges faced by the education and health sector. On the other hand, opportunities have also surfaced with the rise in the role of digitalisation of systems and processes across sectors. Businesses have been equipped to run from remote locations, education is being imparted through virtual teaching-learning methods, the world has been virtually connected through electronic platforms to execute every possible transaction. There has also been significant impact on the banking and financial sector world-wide and the vital financial assistance provided by the Central Banks to keep the economy in check. It is imperative for the world to address the relevant issues and challenges and exploit the opportunities to curb its negative impact. Research in these areas focussing on the comparative and analytical knowledge can lead to co-ordination across economies and generate new ideas for growth enhancement. The papers presented by the participants precisely do the same and evaluate the various aspects of world economy and its impact in detail. We are glad to present this edition where the authors of the research papers from across countries, have focussed and well offered their perspective on each relevant topic which may prove to be useful for academic and industrial application alike.

ABOUT THE AUTHOR



CMA Dr. Kinnarry Thakkar is Professor and Head, Department of Commerce, University of Mumbai. Her qualifications are ACMA, CS., Ph.D, MBA (Finance) and M.Com (Gold Medalist). She has 22 years of teaching experience. She was Principal of SIES College of Commerce and Economics, Sion, Mumbai. Her area of specialisation is Finance and Accountancy. She has received prestigious Dr. A.P.J Kalam award for teaching excellence in 2018. She is member, Board of Studies in University of Mumbai and member, Board of Studies of 9 Autonomous Colleges affiliated to Mumbai University. She is member, Academic Council of 2 autonomous college affiliated to University of Mumbai. She is a Special Invitee nominated by the Hon. Vice-chancellor, Faculty of Commerce and Management Dr. Homi Bhabha State University, Mumbai. Five students are awarded Ph.D under her guidance from

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