

REASSESSING INDIA'S FINANCIAL AND ECONOMIC LANDSCAPE IN THE WAKE OF THE COVID-19 PANDEMIC

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Abstract

The researcher always aims at the concept of measuring the financial condition every year. But after a pandemic situation, finding the impact and evaluating the progress of financial development is important. Understanding economic growth and changes in poverty is necessary for future developments. The financial condition earlier plays a minor role in the process of economic growth. But after the pandemic, it is necessary to develop the financial condition of the individual and also the family. As students also started working as their education took place through its online mode. The financial institutions (bank and insurance companies) and financial markets are influenced by economic development, economic stability. The primary data collected and analyzed using the chi-square test.

Keywords: Financial Development, Pandemic Situation, Education, Chi-Square Test.

Introduction

General finance is an increase in the capacity of financial banking services and other financial organizations and also financial transactions of the capital market [1]. And with the development of advance financial system in the global world and economists also conclude development of financial sector that it can be helpful in economic growth. the growing body of witness reveals that financial institutions have profound effect on economic development and poverty etc [2]. The financial sector of the country deals with various financial institutions, markets and products. This measure only serves as a rough estimate and affects the financial development.

Financial Development in India

Indian economic change in 1990s and new economic rectify known as whose aimed in the fast growing and globally comparative economy in which the Indian economy has started to improve and in July 1991 started a new chapter for India's billion population. This economic transaction period in an addition to the number of economic factors marked the advent of the global economy.

Gap Analysis

The economic conditions after the pandemic were examined with the primary data, which help to implement new ideas for economic development.

Objectives

The objective of the paper is to:-

1. Study of financial development in terms of financial derivatives and commodity derivatives.
2. The comparative result of different financial development.

Hypothesis

The hypothesis are:-

- H_0 = number of members in a family and earning members in the family are dependent.
 H_1 = both are independent.

Literature Review

Financial development and economic growth relation emphasized that financial intermediaries play an economic role in promoting economic growth [3]. and the theoretical contributions say that the financial sector provides different services that can affect economic growth [4].

Even levine who could have been one who found a positive relationship between development and use of development while trusting countries that financial development is the strong predictor of future ecological development [2]. Development of the financial sector in economic growth examined by Chakraborty was extended to establish a relationship between the financial development and

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growth. The model was then estimated using quarterly data for the period of 1993 to 2005 for India, using the techniques of cointegration vector errors of correction method. [1]

IN India the stock market has played an important role in driving technological innovation and economic development and in the banking system economic growth has increased [1]. There is a relationship between the 10 countries of Africa, or economic development, which sees that central Africa has become the cause of economic development.[8]. There is a one way relationship between the openness of trade and economic development [7]. The banking sector develops indicators that influence economic growth cross country to examine [5].

And there is an equilibrium relationship between the valuation of the economy and economic growth and an endogenous growth model for growing markets that influence the stock of the ecological market [5]. European integration specialization focuses on how it affected international financial development and how integration for progress contributed to writing an important part of financial development in the Europe region [6].

Applied integration and improvement models to test long run equilibrium and short run relationships that support long run relationships and financial growth and whether growth has contributed to production [10]. Finance plays an important role in boosting economic growth [4]. Assesses the role of financial conservation for development in India and uses the period of 1982 to 83 as a study. Due to lack of data on registration in the stock market 1982 to 83 is considered as the beginning period and the study finds bank based grazing. there is no evidence of a working relationship between capital market and economic growth. And this integration methodology shows that both bank-based and market-based indicators have a positive impact on economic growth [11].

There is a positive relationship between financial growth and economic growth and literature says that articles have used different terms [3]. And also [10] in Fuji it was examined whether financial development promotes growth over the period 1970to 2005.

Research Methodology

The paper is a study of financial change in a different approach and in different periods after the corona situation. Risk over commodities and normal lifestyle and expenses was discussed. Using the chi-square test, the difference with level of significance with 0.05% was calculated and concluded.

The primary data was collected after the corona pandemic situation and the result was concluded.

Result Analysis and Discussion

This is the survey on understanding the financial condition in different areas. The questionnaire was sent and 68 people working in different sectors responded for the survey. The confidential statements were sent with clear instructions to get the honest responses.

Figure 1: Survey from Different Level Learning Backgrounds

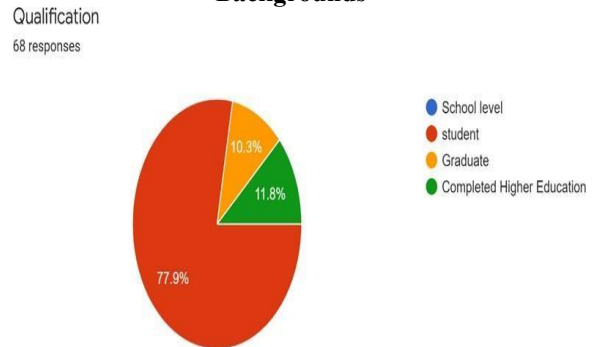
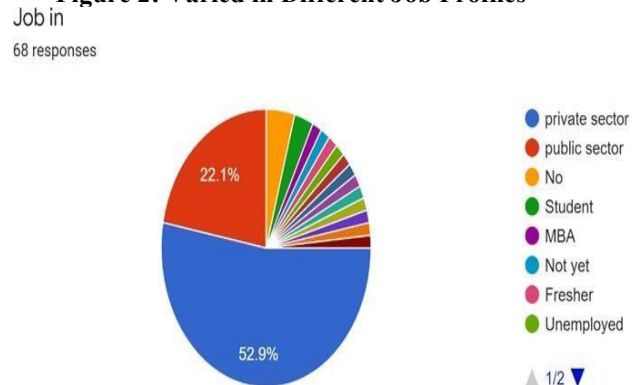


Figure 2: Varied in Different Job Profiles



77% students responded to the survey and 52.9% responses from working people of the private sector. 22.1% responses from working people of the public sector. Remaining from all other sectors including students.

Figure 3: Varied in Different Living Area
You living in which type of area

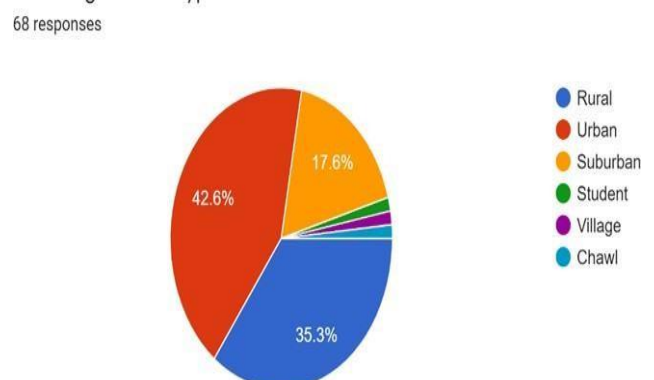
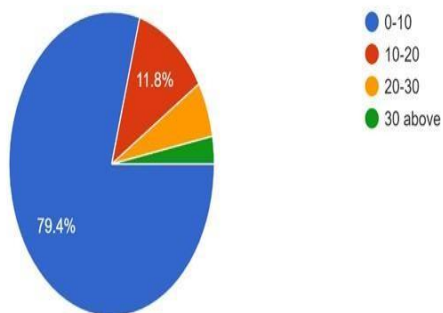


Figure 4: Varied in Different Work Experiences

Work experience

68 responses

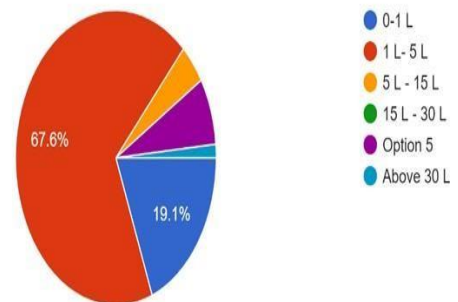


The people living in rural areas response was 35.3%, urban area response was 42.6% and also from suburban response was 17.6%. The majority of the response with 0-10 years of work experience, helps to decide the financial condition after the corona pandemic situation.

Figure 5: Varied in Different Annual Income

what is your annual income

68 responses

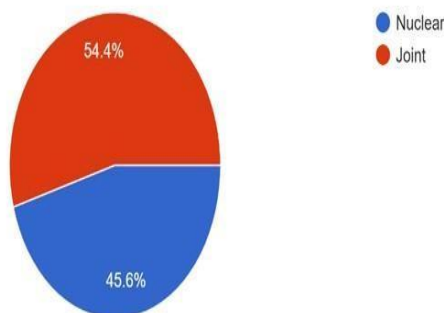


The people with annual income 1 lakh to 5 lakh responded with 67.6%.

Figure 6: Varied in Living Conditions and Number of Members in the Family

your family is a

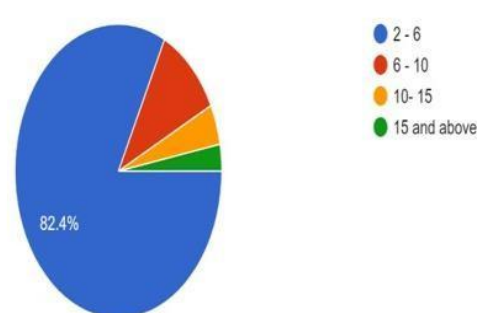
68 responses



The majority of people living in a joint family who responded are 64.4% and the remaining response from the nuclear family are 45.8%.

How many members are their in your family

68 responses



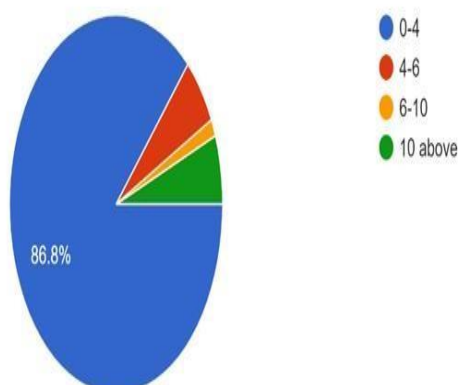
Appropriate monthly expenses

68 responses

Figure 7: Varied in Earning and Expenses

How many people in your family are independent in their own earning?

68 responses



The earning of 0-4 people in the family responded 86.8% with an approximate monthly expenses range of 10 k- 20 k responded 72.1%.

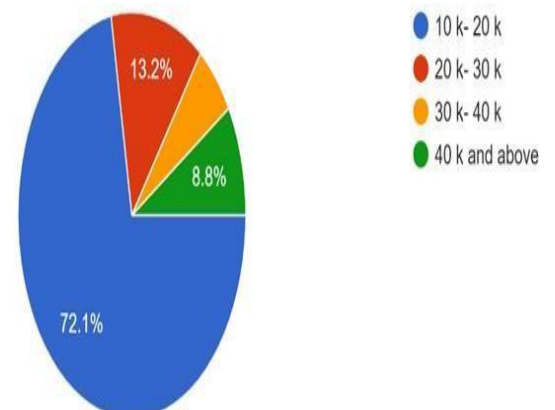
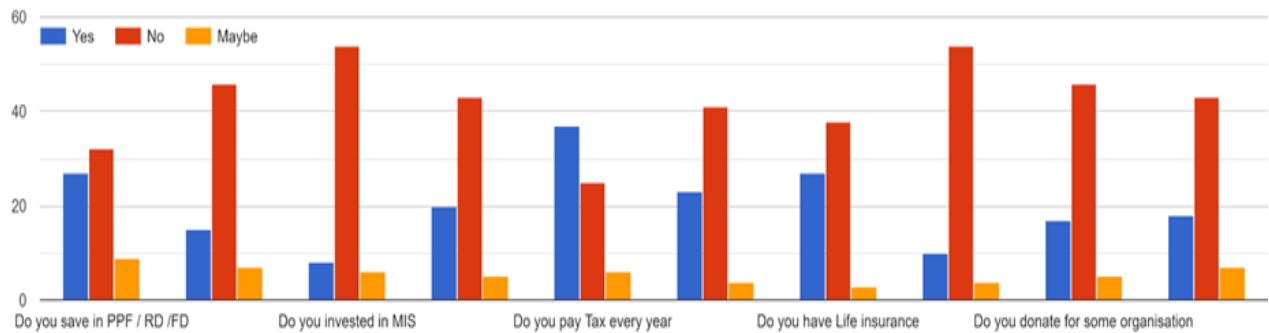


Figure 8: Financial Planning Responses and Table

Answer the questions related to financial planning

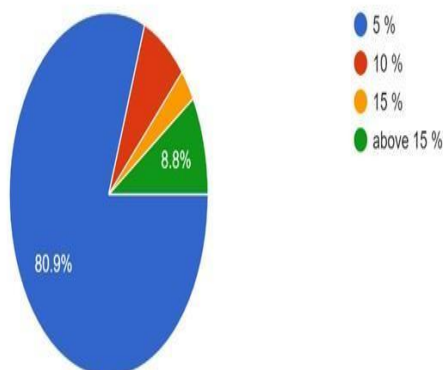


	Yes	No	May be
Do you save in PPF/RD/FD	27	32	9
Do you have postal account	15	46	7
Do you invested in MIS	8	54	6
Do you invested in shares /mutual fund	20	43	5
Do you pay tax every year	37	25	6
Do you have medical insurance	23	41	4
Do you have life insurance	27	38	3
Do your elderly parents get pension	10	54	4
Do you donate for some organisation	17	46	5
Do you invest in gold	18	43	7

Figure 9: Charts of Loan Expense and Travel Expenses

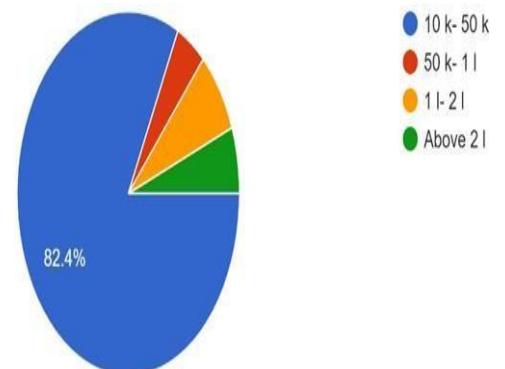
How many percentage of your salary goes for loan?

68 responses



How much travel expenses annually do you spend

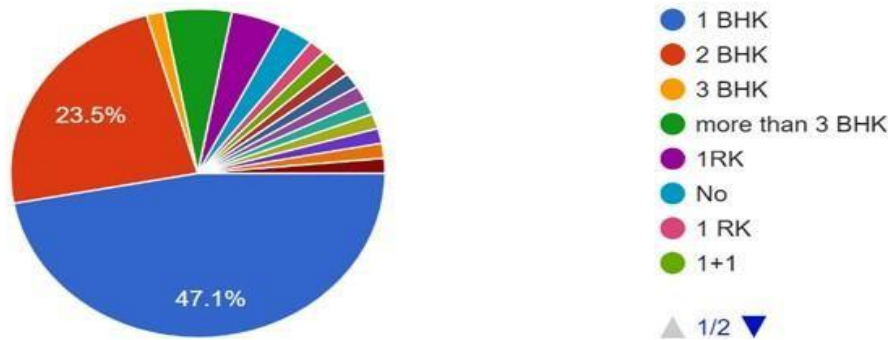
68 responses



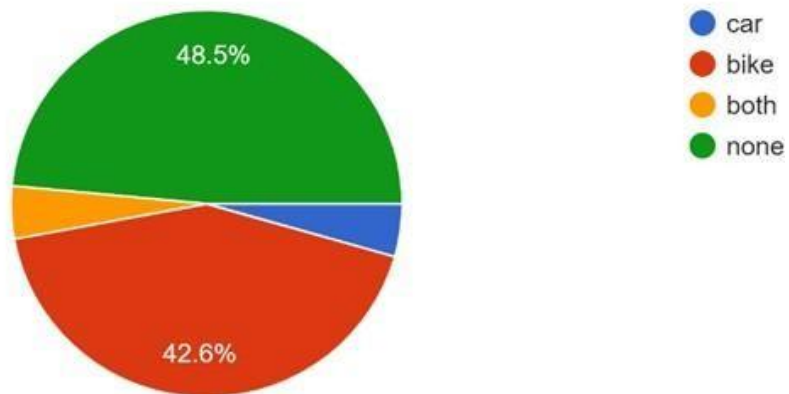
80.9% responses are loan expenses of 5% and 82.4% response of 10 k- 50 k.

Figure 10: Charts of Living Area, Vehicle and Expenses of Petrol / Diesel Per Month

Do you have house with
68 responses



The vehicle you have are
68 responses



Expenses of petrol/ diesel per month
68 responses

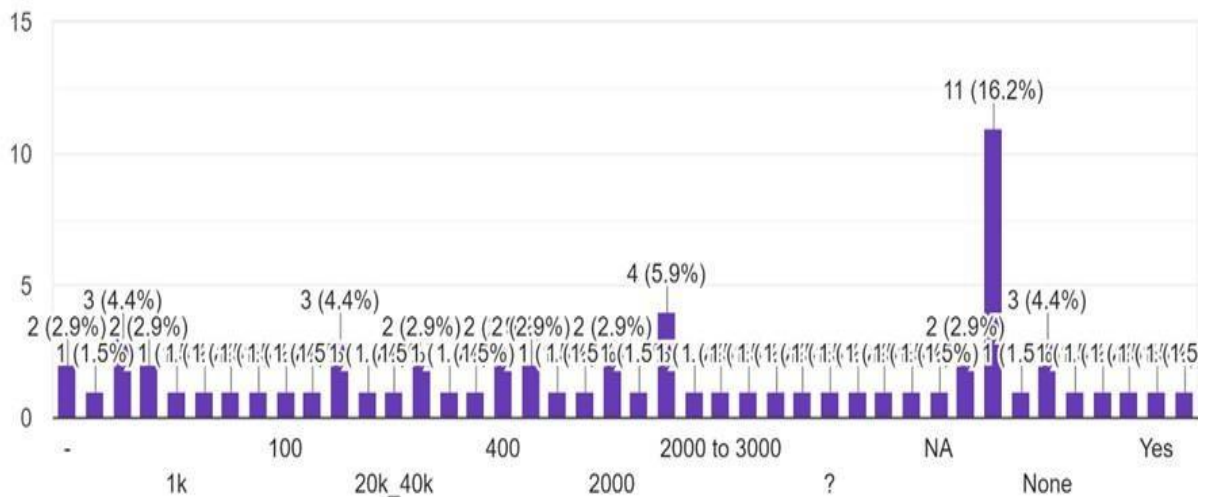
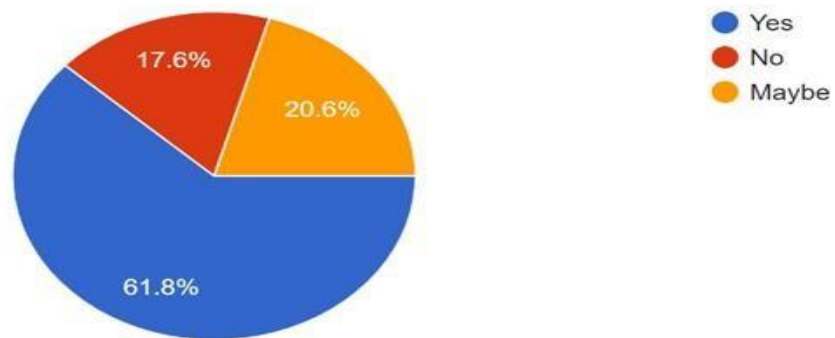


Figure 11: Yearly Economic Improvement Pie Chart
Do you get every year economic improvement?
68 responses



The survey helps to determine the financial condition of different people after a pandemic condition.

Expected Outcomes

From the observation, the observed table is

	0-6	6-10	10 and above	Total
No. of members in family	56	7	3	68
Individual earning in the family	59	4	1	68
	Total	8	7	136

From the observed table, the expected table using formula is

	0-6	6-10	10 and above	
No. of members in family	60.5	4	3.5	68
Individual earning in the family	60.5	4	3.5	68
	121	8	7	136

The value after using chi-square formula (in Excel) gives the value 5.0208, the CV is 5.991.

Using the chi-square test, the expected outcome was concluded to chi-square value is less than CV value. Hence the variables fail to reject the null hypothesis.

Benefits to the Society

The survey helps to understand the situation of the financial condition and economic improvement of the society after the pandemic situation. It helps for the implementation of new ideas for the society, according to the situation.

Less to do with the real benefits of financial globalization for the financial market economy than with the funding of raw finance provided by foreign capital. And if seen, instead of collateral the profit is more in capital and this can be important for and also stimulates the financial market for capital Promotes financial markets to improve efficiency, improve corporate governance standards. has forced the efficiency to keep improving, the competition and the practice to remain. And has given a much needed kick in the backseat of domestic banks, by restricting entry to foreign banks. and the opportunity to diversify the portfolio, liberalizing outflows to domestic investors. And there is also the opportunity

to create financial savvy, by offering products and will help their customers to invest abroad.

Limitations

The limitation to the research survey are:-

1. Research was conducted in a limited number of the population.
2. The limitation may not apply to all populations.

Future Scope

The future scope from this study, helps to implement and improve the economic conditions of the people into the next level.

Conclusion

The objective of the study is to investigate the financial condition on human development in the family after the pandemic. The primary data collected from individuals to know the current situation. Using chi- square test is used to conclude. This study helps to improve the future financial condition. It can be extended to many variables in future.

Conflict of Interest

There is no conflict of interest between the authors in this manuscript.

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