Conclusion and Limitations and Future Scope

Employees are the most significant element of any establishments. Research found that human resources were greatly impacted by Covid-19 pandemic in terms of salary decrement, job loss, loss in promotion opportunities, work-life balance, etc. Although the paper has revealed both quantitative and qualitative researches conducted by many researchers in the field of Covid-19 and Human Resources. However, there is a scope for more researches in the field of Covid-19 and Human Resources.

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Role of Financial Services and Technology on Industrial Sector of India in Times of Covid-19

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Abstract

Great historical progress always happens after major disasters. We have entered a race against time. A race to find a treatment for covid19. A race to prepare for recovery. And a race to achieve sustainable development goals. The impact of covid19 pandemic on manufacturing is long term and far reaching. It not only impacts the operations and financial stability of manufacturing companies but also their technological suppliers. The post pandemic world will see a new normal of manufacturers focused on remote capabilities in operations, product innovation supply chain and customer management and in the business in general. That focus will drive significant investment process automation, centralized asset monitoring and diagnostics and cloud based collaboration tools. The ultimate goal will be to support resiliency in all aspects of the business as well as resilient decision making.

KEY WORDS : Financial Inclusion, Sustainable Development, Demography, Personal protective equipment, Digital Finance

Introduction

The novel covid19 pandemic emerged in the latter days of 2019 and had firmly established itself as a threat to human civilisation by the dawn of 2020. The virus has brought disruptions neither to unknown in demography, health, economy and infrastructure globally. As the virus spreads across land and water, an unprecedented loss of human life and livelihood stares us in the face. This pandemic has, for, all intents and purposes, halted the ways of life as we have known in 21st century. It has brought to the fore the inherent weakness of our system as exemplified by the state of unpreparedness of even highly developed economies in copying with the nature of this disease. The principal consequences have been an abnormal rise in sickness burden in all

communities, a step reduction in economic activity and employment recession, and human mobility concerns, all of which are affecting global economic growth and development. On the other hand certain positive trends have emerged which to have highlighted the flaws of modern day lifestyles bring relentlessly persuade till the outbreak of the pandemic. These include the natural cleansing and restoration of our environment including air , land, water those that have been rendered free from anthropogenic intervention since the pandemic took over.

Given the stated scenario governments have been working on formulation and implementation of policies and process to enhance adaptability and resilience to the changing human environment. It is becoming increasingly apparent that, in the midst of this historic crisis of human survival and well-being, the pillar of sustainable development must be strengthened by revisiting and rethinking its parameters.

In all such policy decisions, technology mainly ICT, machine, learning etc. plays a pivotal role in economic recovery and return to growth . However, the transition from mechanical to digitally controlled platform brings its own of pros and cons they manifest themselves in communities with diverse cultural, social, economic, and political settings. The impact of COVID times on technology for sustainable development initiative requires multidimensional assessment including technological innovation, policy development, and execution, as well as social advantages.

Objectives

The objective of this paper is to identify the impact of financial services and technology on the industrial sector of India and how it became economic booster for the country in the times of COVID-19. Positive attitude can help to face challenges and bring opportunities in employment generation.

Literature Review

Financial literacy is an essential component of financial capabilities which is combination of understanding ,knowledge ,attitude, skill ,and behavioural changes.

In the life cycle hypothesis ,financial literacy is regarded as a form of human capital required for managing income between saving and consumptions over a consumers lifetime. In the developing world, mobile communications are the rapidly growing technology and it has significant socio-economic impact on poor communities (Abraham,2007).

Mobile banking as a means of financial inclusion can be used it is accessible to both low income and better –off individuals .The internet based mobile -banking apps are being increasingly used by the Indians smart phone users for account and loan statement, utility bill payments etc (D'Souza,2018).

The basic objective of spreading the digital services in the developing economies is to contribute to poverty reduction and financial inclusion (UN,2016).

Methodology

Secondary data has been collected and analysed for the current study. Various reports published by RBI and other financial institutions have been used as relevant inputs. In addition, research articles from a variety of reputable journals, websites, and periodicals were used.

New Opportunities In Industrial Sector, Digital Finance And Technology

So here are some of the examples how technology has helped the industry in India to grow in the last two months .

Fact 1:- A new industry worth ₹10,000 crores is born in India .

Now the question is how?

So the answers comes from a simple question, what we can do? The textile industry had to close down due to covid19, but even during these tough times, they found an opportunity ,in place of closing factories , they made some PPE kits . One private industry started , then one by one many industries did this work and today 45000 kits per day are being manufactured. In these two months, India has become the world's second largest suppliers of medical personal protective equipment (PPE). These are products like goggles ,face shields ,masks, gloves ,gowns head and shoe covers. These new industries will be worth 60 billion dollars by 2025 .All of this happened in less than 60 days , which is just next to impossible, but it is true .



Fact 2 :- This is the Mahua flower from Chhattisgarh . This flower is used to make local liquor. Now what does it have to do with the crisis? The tribal women in Chhattisgarh used this flower to make alcohol as it is the base of hand sanitizers. When India was scrambling to get enough supply of hand sanitizers, these women did not give up. They asked themselves what we can do ? They understood the real meaning of "vocal for local" and their creativity. A tribal solution saved lives . This is impossible but it's a fact.



1. This is Mahua Flower



2. Tribal Women Preparing Ethanol

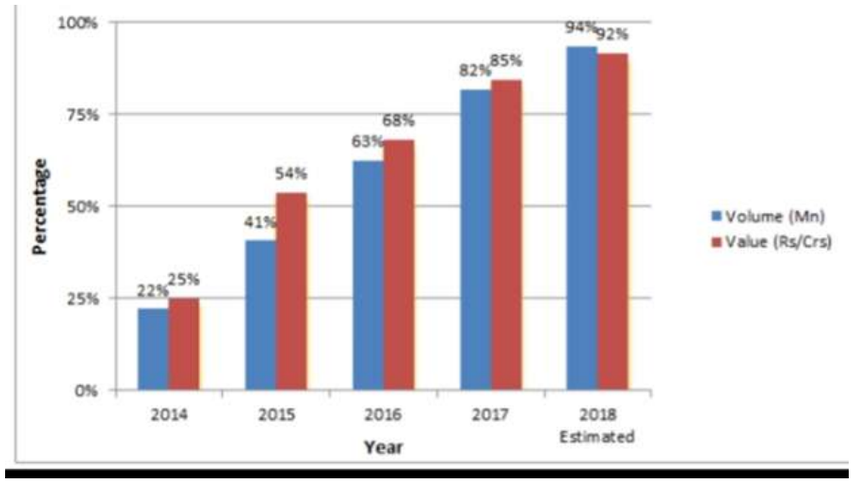
Fact 3:- India is attempting to entice over 1000 American businesses to relocate there. A total of 300 industries had already signed on the dotted line. And the question now is, where will they manufacture?

So the answer is, not in big cities like Delhi , Mumbai, Bangalore, but in small cities and interior . Luxembourg is a country in Europe . India offers land twice Luxembourg size to firms living China and settle in India . To believe there is something happening positive around us needs patience . India has a long way to go . We cannot boycott China in one day . It is one of the facts that we don't have electricity, infrastructure and even skilled labour . But it is also a fact that we have untapped potential, because of which manufacturing is going to shift from China .

People from Vietnam, South Korea and Bangladesh knows it .

Bangladesh has surpassed India as the fastest growing South Asian economy. India has to work on its negative aspect.

In 2014 we had two mobile manufacturing units, 268 mobile handset and accessories manufacturing units in 2019. 95% of mobile phones sold in the country being produced domestically, the star in India " MAKE IN INDIA" story is indeed shinning, including Samsung goes big in India with world's largest mobile factory.



Source :Statista,2018

Fig 4 : Shows the increment in the growth of mobile factories in India from 2014-18

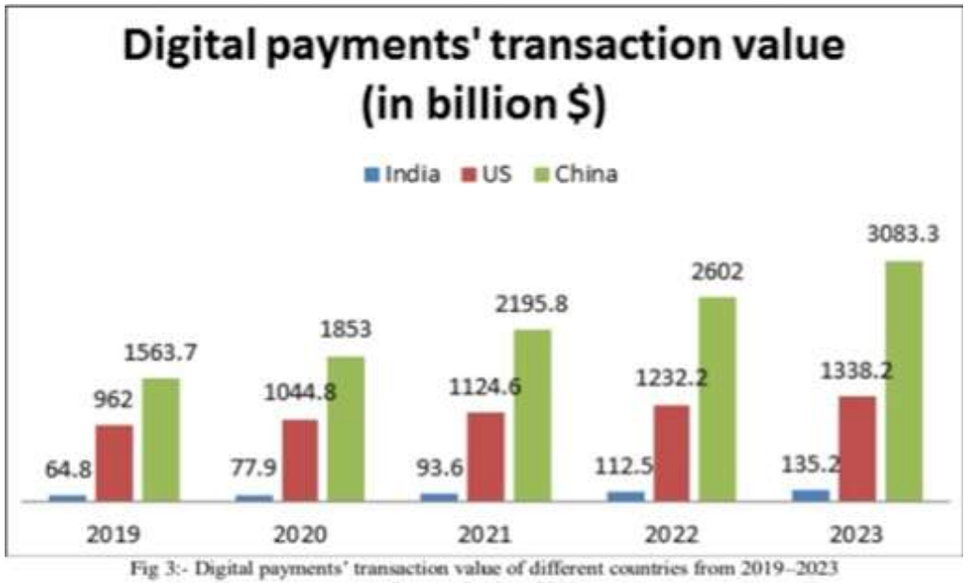
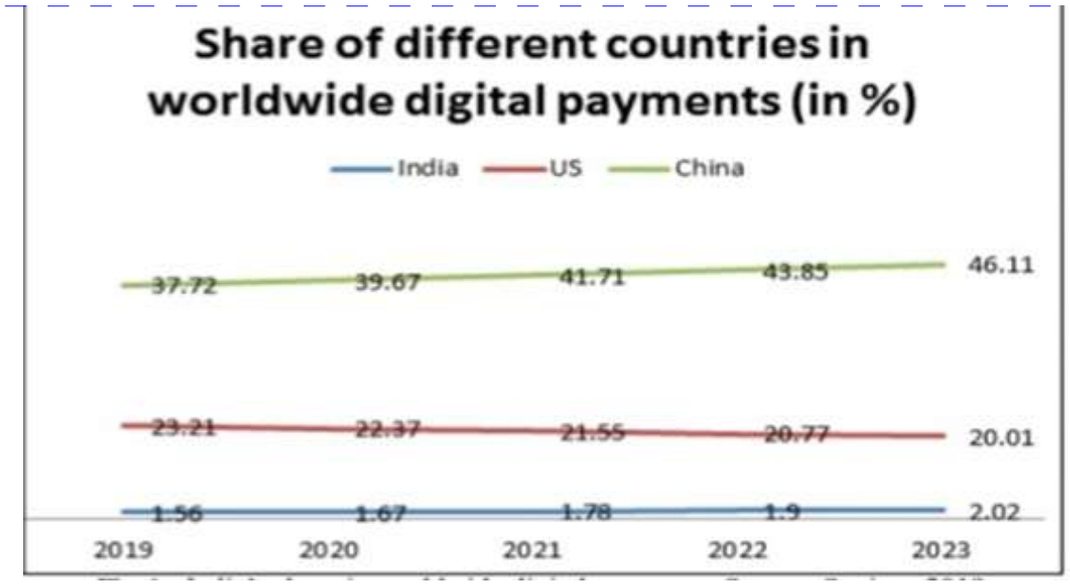


Fig 3:- Digital payments' transaction value of different countries from 2019–2023
Source: Statista, 2019



Conclusion

Donald Trump invites India to attend G7 summit in US this year . He wants to invite India , Australia but not China . Foreign countries has realized in next 10 years , India can be a alternative to China for manufacturing . "Great historical progress always happens after major disasters" said by , XI JINGPING himself . So we should listen to it that whenever a country hits rock bottom , it is the people who bring it back to life .

What did Germany do after World War 2nd ? Why is Japan so successful ? What can India learn from Singapore?

Delete Tiktok and boycott everything made in China says SONAM WANGCHUK.

Sonu Sood helping the migrants . This proves that " necessity comes before practicality" .

Only by asking ourselves what we are capable of will we be able to determine our true potential..

Suggestions And Recommendations

* What if we say there is good side effect of Corona virus ? Lockdown, health problems, food crisis feel like big dark cloud but there is the silver lining . There is a thing which is more valuable than money that is our time . Every day, we are given 86400 seconds; if we use them wisely, they will be extremely valuable.

* Podcast can be used for all works, even during sleeping .

* Online courses can be done . India produces highest number of engineers and yet 70% of them are unemployed. It is mainly because a lot of people think a graduation certificate is enough to get a job . But looking outside , the competition is immense . With online learning world class education comes to you on your computer screen saving your time at your convenience . Youtube is a huge assist and has surpassed Google as the second most popular search engine. Quarantine is an excellent time to learn new skills and improve existing ones.

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