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EFFECTS OF THE COVID-19 ON CURRENT EDUCATION SYSTEM IN INDIA

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“STUDY THE IMPACT OF PANDEMIC COVID-19 ON EDUCATION”

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Abstract

The impact of pandemic COVID-19 is observed in every sector around the world. The education sectors of India as well as world are badly affected by this. It has enforced the world wide lock down creating very bad effect on the students' life. Around 32 crore learners stopped to move schools/colleges, all educational activities halted in India. The outbreak of COVID-19 has advised us that change is inevitable. It has worked as a catalyst for the educational institutions to grow and opt for platforms and techniques, which have not been used before. The education sector has been fighting to survive the crises with a different approach and digitising the challenges to wash away the threat of the pandemic. This paper highlights some measures taken by Govt. of India to provide seamless education in the country.

Key Words : Impact of pandemic COVID-19, Education sectors, The impact of pandemic COVID-19 on Education.

Introduction

The positive and negative impacts of COVID-19 are discussed and some fruitful suggestions are pointed to carry out educational activities during the pandemic situation. Further, most of the Governments around the world have temporarily closed educational institutions in an attempt to contain the spread of the COVID-19 pandemic. In India too, the government as a part of the nationwide lockdown has closed all educational institutions, as a consequence of which, learners ranging from school going children to postgraduate students, are affected.

These nationwide closures are impacting over 91% of the world's student population. Several other countries have implemented localized closures impacting millions of additional learners. UNESCO is supporting countries in their efforts to mitigate the immediate impact of school closures, particularly for more vulnerable and disadvantaged communities, and to facilitate the continuity of education for all through remote learning. The UNESCO report estimates that the corona virus pandemic will adversely impact over 290 million students across 22 countries. The UNESCO estimates that about 32 crores students are affected in India, including those in schools and colleges.

Therefore, the government has come up with an e-learning program. Many ed-tech firms have tried to leverage the occasion by offering free online classes or attractive discounts on e-learning modules. These measures have been met with an overwhelming response by students with some startups witnessing as high as 25% uptick in e-learning. Remote learning seems a viable solution to students during this time as they offer convenient, on-the-go and affordable access to lessons. E-learning also comes as an interesting and interactive alternative as compared to classroom teaching.

Nevertheless, Covid-19 has prompted experts to rethink the conventional mode of education. Digital education appears to be a viable solution to fill in the void for classroom education for a period of three to four months while minimizing the chances of any infection to students until classes resume. More importantly, it has also brought the hitherto peripheral issue of digital education in India to the centre stage. Going forward, digital education is likely to be integrated into mainstream education. This will enable inclusive education by facilitating learning across diverse geographies in India. Moreover, it will provide an opportunity for educators to come up with customized learning solutions for every student.

A complete revolution in the way we learn today has been brought about by Technology. Each student gets in contact with a world-class education, which is not easy to impart by the traditional white chalk and blackboard method of teaching. This new learning is more interesting, personalized and enjoyable. A massive open online course (MOOC) is an online course aimed at unlimited participation and open access via the web. India is considered to be the biggest market for MOOCs in

the world after the USA. Since the population of India is huge, massive open online course (MOOC) is said to open gateways for a lot of Indians in terms of bringing an educational revolution. Online distant learning programs give a great opportunity to avail high-quality learning with the help of internet connectivity.

Digital learning has many advantages in itself like digital learning has no physical boundaries, it has more learning engagement experience rather than the traditional learning, it is also cost-effective and students get to learn in the confines of their comfort zone. However, digital learning is not without its limitations and challenges, since face-to-face interaction is usually perceived as the best form of communication as compared to the rather impersonalized nature of remote learning. Globally, online education has met with some success. In the case of India, we still have a long way to go before digital learning is seen as mainstream education, because students living in urban area have the facilities to opt for digital education, however, rural area students do not have the required infrastructure nor are financially strong to avail the resources required for digital education. Building of the digital education infrastructure by the Government of India presently appears to be difficult due to lack of budget. Further, even if the digital infrastructure is built, training has to be given to the teachers to use the digital system to provide authentic and proper, uninterrupted and seamless education to the students. Remote learning increasingly relies on the reliable power supply and ubiquitous Internet connectivity which might be a far-fetched thing for Tier 2 and Tier 3 cities in India.

Another challenge is that e-learning comes across as somewhat patchy and impersonal experience. Also, e-learning is likely to witness a high dropout rate due to the lack of atmosphere for studying. Students might tend to get distracted by gaming consoles, social media at home and might not feel a sense of community while taking online classes. Successful delivery of education is also in question because learning at the level of higher education and learning at the kindergarten/school level can be different. Digital education cannot be applied the same at every level of the education.

If we further up the light on the educational material, digital education will have a limited scope as compared with the written and handy material which is provided in an educational institute. Moreover, the authentication of the educational

material is at stake. E-learning will always provide the students with different information in different ways. So, the authenticity of the educational material should be tested before these materials are circulated with the students. Creation of content, dissemination of content and evaluation of content should be done. Blended education has to come face to face and distance education should go hand in hand currently. Educational data circulated in online should be properly maintained. Because ultimately these digital educational course classes will also lead to hacking systems and intruders coming in. The digital safety challenge will remain at large while imparting education.

Due to the outbreak of the pandemic, the work from home (WFH) culture is booming in India. As social distancing is prescribed as the best way to curb the spread of COVID 19, companies are faced with an unprecedented challenge of ensuring it is business as usual even if everyone is working remotely. Therefore, not only businessmen or start-ups in India have opted for an online platform like Zoom App to stay connected with their employees who are working from their homes but also the educational institutions have opted for different digital platforms to facilitate learning for their students. However, only educational institutions in urban areas can provide those facilities. Again the questions are raised for the learners in rural areas, the educational systems in rural areas and their growth.

With so many different ways to define e-learning and the educational approaches that can be taken in these learning environments, many colleges and extra curriculum activity classes have started making use of the technology. Through applications such as Zoom, various colleges especially engineering and designing colleges of Pune have undertaken the task of educating students through video conferencing. Undeterred by the security concerns which such video conferencing applications may pose, these applications are widely used and have proved to be beneficial and with a lot of advantages. There is picture, sound clarity which makes imparting of knowledge and learning effective for both the instructor and the student.

But at the same time, there is a glaring disadvantage as exams have to be postponed. Examinations cannot be conducted online. It is not only just the question of imparting continuous and uninterrupted learning during the outbreak of COVID

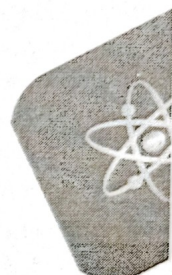
19 pandemic but also the most important challenge for the instructor is to focus on the overall elements of a well-developed course. Developing a purposeful and well-defined online course, which supports the instructor and learner, means devoting the appropriate time and embedding the applicable course elements into the e-learning environment. Through the use of technology, we can, if not provide a strong alternative to the conventional education system, mitigate and compensate for the impediments posed and inconvenience caused due to COVID 19 pandemic to the education system and learners by extension. Learning, as they say, is a continuous and ever-evolving process. The educational institutions in India, from schools to universities, can use this present adversity as a blessing in disguise and make digital education a major part of the learning process for all learners in the future.

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AWARENESS OF MUTUAL FUND INVESTMENT AND OTHER INVESTMENTS AMONG THE INVESTORS

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Abstract

Capital market has been strengthened due to because of increase in investment in mutual funds by small and medium investors. Most of the investors are having awareness about mutual funds and its benefits like tax benefits, less risk, cost etc. The mutual fund industry in India has undergone a most successful phase in the last 15 years. The growth in number of schemes offered by Indian mutual funds from 403 schemes in 2002-03 to 1294 schemes in 2011-12 has shown the inclination of investors towards mutual funds. The resources mobilized by public sector funds is Rs. 314706 crores in 2002-03 and reached to a high of Rs.10, 019,023 crore in 2009-10 of which the share of public sector mutual fund is around 80 percent of the total fund mobilized. The present study is an endeavour to know the awareness of investors about mutual funds.

Key Words: Awareness, Bajaj Capital, Investors & Mutual Funds

Introduction

At present mutual fund is an investment avenue for salaried employees and it is high useful for them to get tax benefit. Hence the business organizations who are offering mutual funds have to supply absolute information to the potential investors concerning to mutual funds. Mutual funds are considered as one of the best available investments as compared to others because they are very cost efficient and also easy to invest in, thus by pooling money together in mutual funds, investor can purchase stock or bonds with much lower trading costs than if they tried to do it on their own. However, the prevalent benefit of mutual funds is diversification, by minimizing risk and maximizing returns. Therefore, a mutual fund provides a break to invest in diversified and proficiently managed securities at a squat cost.

Significance of the Study

In the present scenario MF investments are the excellent resource of investments and it is further helpful for the salary class people for getting tax benefit. Mutual fund industries are gaining weight for the reason that the salaried group people and the middle-income people prefer their investment preferable avenue for their investment destination. There are different traditional investment options are available i.e. gold investment, government bonds, real estates, post office savings schemes, insurances and fixed deposits etc. Most of the investors are gaining awareness about the mutual funds irrespective of

their age, gender and their income etc. In reality, most of the people investing in mutual funds are not clear regarding its functioning and management. Subsequently the business organizations which are offering mutual funds have to present absolute information to the potential investors relating to mutual funds

Research Objectives

1. To project Mutual Fund as the productive avenue for investing activities.
2. To show the wide range of investment options available in Mutual Funds by elucidating its various schemes.
3. To help an investor make a right choice of investment, while considering the inherent risk factors.

Comparison between mutual fund & other investments

Mutual funds offer several advantages over investing in individual stocks. For example, the transaction costs are divided among all the mutual fund shareholders, which allows for cost effective diversification. Investors may also benefit by having a third party (professional fund managers) apply expertise and dedicate time to manage and research investment options, although there is dispute over whether professional fund managers can, on average, outperform simple index funds that mimic public indexes. Whether actively managed or passively indexed, mutual funds are not immune to risks. They share the same risks associated with the investments made. If the fund invests primarily in stocks, it is usually subject to the same ups and downs and risks as the stock market.

Share classes

Many mutual funds offer more than one class of shares. For example, you may have seen a fund that offers "Class A" and "Class B" shares. Each class will invest in the same pool (or investment portfolio) of securities and will have the same investment objectives and policies. But each class will have different shareholder services and/or distribution arrangements with different fees and expenses.

These differences are supposed to reflect different costs involved in servicing investors in various classes; for example, one class may be sold through brokers with a front-end load, and another class may be sold.

Index funds vs. Active management

An index fund maintains investments in companies that are part of major stock (or bond) indices, such as the S&P 500, while an actively managed fund attempts to outperform a relevant index through superior stock-picking techniques. The assets of an index fund are managed to closely approximate the performance of a particular published index.

Since the composition of an index changes infrequently, an index fund manager makes fewer trades, on average, than does an active fund manager. For this reason, index funds generally have lower trading expenses than actively managed funds, and typically incur fewer short-term capital gains which must be passed on to shareholders.

Bonds funds

Bond funds account for 18% of mutual fund assets. Types of bond funds include term funds, which have a fixed set of time (short-, medium-, or long-term) before they mature. Municipal bond funds generally have lower returns, but have tax advantages and lower risk. High-yield bond funds invest in corporate bonds, including high-yield or junk bonds. With the potential for high yield, these bonds also come with greater risk.

Money market funds

Money market funds hold 26% of mutual fund assets in the United States. Money market funds entail the least risk, as well as lower rates of return. Unlike certificates of deposit (CDs), money market shares are liquid and redeemable at any time. The interest rate quoted by money market funds is known as the 7 Day SEC Yield.

Funds of funds

Funds of funds (FoF) are mutual funds which invest in other underlying mutual funds (i.e., they are funds comprised of other funds). The funds at the underlying level are typically funds which an investor can invest in individually. A fund of funds will typically charge a management fee which is smaller than that of a normal fund because it is considered a fee charged for asset allocation services. The fees charged at the underlying fund level do not pass through the statement of operations, but are usually disclosed in the fund's annual report, prospectus, or statement of additional information. The fund should be evaluated on the combination of the fund-level expenses and underlying fund.

Equity funds

Equity funds, which consist mainly of stock investments, are the most common type of mutual fund. Equity funds hold 50 percent of all amounts invested in mutual funds in the United States. Often equity funds focus investments on particular strategies and certain types of issuers.

Capitalization

Fund managers and other investment professionals have varying definitions of mid-cap, and large-cap ranges. The following ranges are used by Russell Indexes:

Russell Microcap Index - micro-cap (\$54.8 - 539.5 million)

Russell 2000 Index - small-cap (\$182.6 million - 1.8 billion)

Russell Mid-cap Index - mid-cap (\$1.8 - 13.7 billion)

Russell 1000 Index -large-cap (\$1.8 - 386.9 billion)

Growth vs Value

Another distinction is made between growth funds, which invest in stocks of companies that have the potential for large capital gains, and value funds, which concentrate on stocks that are undervalued. Value stocks have historically produced higher returns; however, financial theory states this is compensation for their greater risk. Growth funds tend not to pay regular dividends. Income funds tend to be more conservative investments, with a focus on stocks that pay dividends. A balanced fund may use a combination of strategies, typically including some level of investment in bonds, to stay more conservative when it comes to risk, yet aim for some growth direct to the public with no load but a "12b-1 fee" included in the class's expenses (sometimes referred to as "Class shares).

Still a third class might have a minimum investment of \$10,000,000 and be available only to financial institutions (a so-called "institutional" share class). In some cases, by aggregating regular investments made by many individuals, a retirement plan (such as a 401 (k) plan) may qualify to purchase "institutional" shares (and gain the benefit of their typically lower expense ratios) even though no members of the plan would qualify individually. As a result, each class will likely have different performance results. A multi-class structure offers investors the ability to select a fee and expense structure that is most appropriate for their investment goals (including the length of time that they expect to remain invested in the fund).

Load and expenses

A front-end load or sales charge is a commission paid to a broker by a mutual fund when shares are purchased, taken as a percentage of funds invested. The value of the investment is reduced by the amount of the load. Some funds have a deferred sales charge or back-end load. In this type of fund an investor pays no sales charge when purchasing shares, but will pay a commission out of the proceeds when shares are redeemed depending on how long they are held. Another derivative structure is a level load fund, in which no sales charge is paid when buying the fund, but a back-end load may be charged if the shares purchased are sold within a year.

Findings

- Most of the investors belong to the age group of 26 years to 40 years & above. Through this we can infer that the investment activity in this age is more compared to the investors whose age is below 25 years.
- Most of the investors are Employees & Businessman. Even student investors are investing more compared to retired investors.
- Most of the investor's annual income falls under the group between Rs. 1,00,000 to Rs. 5,00,000.
- Most of the investors belong to the savings group of below Rs. 5,000.
- Most of the investors prefer investing in Bank Deposit. Through this we can infer that people still invest in bank & not in Mutual Funds.
- Most of the investors consider Safety as a factor while investing. Investors are concerned about safety of their money & not return.
- Most of the investors invested their savings in Equity. We can infer that equity is still in the topmost priority when it comes to investing.
- Most of the investors are unaware of mutual funds. It may be because of it being a new arena for investment, at least in Indian market & ill promotion of the same.
- Most of the investors did not invest in mutual funds because of Most of the investors consider.
- Majority of the investor's came to know about mutual funds through Brokers.
- Nearly every one of the investors does take advice from Brokers while investing in mutual funds.

- A large amount of the investors are trading in mutual funds for less than one year. This means that derivatives trading are unfamiliar & they consider it as too risky.
- The largest part of the investor's trade on Monthly basis in systematic investment plan.
- For the most part of the investors rated services provided by Bajaj capital Services as Good.

Suggestions

- Since the entire fund's returns are beating the market returns and the funds are giving good returns, investing is quite helpful to investors.
- Since most of the investors are working in the private sector it is all the more necessary to give equity flavor to one's investment portfolio so that they can have a comfortable post retirement life.
- If there is a chance of withdrawal of investment, it should be made in debt instruments.
- It is important to select the fund carefully. The most important factor while selecting a fund is the suitability. A fund may be best available in the market if it doesn't match the requirement, skip the fund.
- The performance of the mutual fund over a long time horizon should be taken into consideration. Short-term performances are like a flash in the pan and should not be the guiding factor for any investment decision.
- Diversification is the best strategy to mitigate the downside risk in an investment portfolio. Investments should be made in various funds so that one is exposed to all market capitalizations.

Conclusion

It can be said that, falling interest rates and recent developments in the investment climate in the country, have led to investment avenues dwindling drastically. But Mutual Funds are any day a safe bet for investors of different groups, motives and other preferences. Since Asset Management companies offer a range of Funds respective Investment philosophies, an investor can benefit only by investing in appropriate fund, which shall meet his requirements. Manager should try to reduce the risk by investing in efficient or he should be able to differentiate between the efficient and inefficient securities. The mutual fund companies should concentrate on cash rich companies like the Trusts, cash rich private companies, etc to generate, more funds for the investment. Investors can invest in a mutual fund that matches their investment objective and analyze the fund based on various criteria such as risk prevailing in the market, variations on the return and deviations occur in the returns etc. Risk appetite of an investor plays an important role in the selection of mutual funds.

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