

Strategic Shift in Indian Financial Sector- A Lesson from Pandemic (Covid-19)

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Abstract

World economies are closely interconnected to each other. Any incident in world economy affects others too with same or lesser intensity. Pandemic COVID-19 was also the same incident which affected whole world economy at very high intensity. Every country was bearing lives loss, financial loss, economic distress etc. Through this conceptual paper author tried to provide an insight on the impact of pandemic condition on Indian financial sector. After the conceptual study and Meta-analysis it has been observed that a strategic shift in the working methodology of the financial sector has been observed. Physical mode transformed into digital mode. Many initiatives have taken by regulatory authorities for the smooth functioning of economy and to reduce the pandemic shock. Service provider and investors both have taken lesson from it and redesigned their strategies for the future course of action.

Keywords: COVID-19, Financial Sector, digital platform, strategic reengineering
JEL CODE: G1, G11, E22

1. Introduction

COVID-19 was initially identified as a life threatening disease in December 2019. It was started firstly reported in Wuhan city of Hubei Province of China. The infected people who travelled from cities to the other countries were the carrier of this disease. They interacted in their social and official circles and acted as a transmitter of disease. Through these channel COVID-19 became a deadly pandemic disease. Asia, Europe, America and Africa were the most prominent countries in which this disease were grown rapidly and severely affected the lives (**Ali and Alharbi, 2020**). Due to accustomed pandemic nature, world economies are experiencing a high level of risk and uncertainty situation. In the past and current decades markets suffered from various types of crises – financial crises, economic crises etc. some crises spread over the international markets, and some affect few countries only and some were restricted to specific business sector. But now, a pandemic crisis arrived due to COVID-19. This cause's turmoil in the world economies. All the world economy is struggling to recover and maintain right track of economic growth (**Yaganeh, 2021, Jorda et al., 2020**). Every business sector is experiencing down fall in their growth and profit. We cannot say that a particular sector/business remained unaffected through COVID-19 effect, be it tourism, service sector, communication, finance, politics, education, health, entertainment, production etc. Financial sector was also not untouched from this scenario (**Beech and Anseel, 2020; Budhwar and Cumming, 2020; Jorda et al., 2020**). To evaluate the degree of losses in any sector and establish any type of cause and effect relationship is too early and very difficult because the COVID-19 disease chapter is not yet over. Its new strain, including old one are once again trapping societies in new flayer. So, to have any final conclusion and impact we have to deeply observe this condition. It is also next to impossible to observe the impact of novel coronavirus disease (COVID-19) on all the industries and economies in a single study. This is altogether a new condition which has shown its impact on multiple dimensions. So it will be not justified to formulate any specific research question and test the hypothesis through statistical methods. Therefore, author has adopted an exploratory and multidisciplinary approach for this study. This study tries to focus on the dimensions of financial sector which was impacted due to pandemic Covid-19. This paper tries to answer following research question. What was the performance of financial sector during COVID-19? What strategies opted by the institutions to narrow down the impact of COVID-19 condition? The research questions are answered by adopting conceptual method. The author has gone through to the various literatures like research papers, articles, published news, reports and circulars issued by regulatory authorities etc. This paper tried to analyze the impact of pandemic condition on financial services sector in general and specifically in India. This paper will help to through a light on the market players how they are able to modify their strategies to handle this pandemic COVID-19 situation. Financial services industry has a vast coverage of its portfolio. Various financial sectors have shown mixed emotion in their performance. It will develop a base for the further empirical studies for the researchers.

2. Design and Method

This paper is Conceptual in nature. To derive a concept from various literatures exploratory research design has been used. Multidisciplinary approach was very appropriate to draw the structure of this study. In combination of all and having theoretical framework of this paper, meta-synthesis was used. Meta synthesis is an approach that helps in generating an idea about facts and to draw a conclusion. It starts with selection of previous qualitative studies giving insight about the facts, converting those ideas and findings into a new dimension to provide a comprehensive understanding about the phenomenon (Yaganeh, 2021; Erwin et al., 2011; Buysse and Wesley, 2006; Giangreco and Taylor, 2003). Meta- analysis have following phases- define research question and selection criteria, driving the selection of the studies, quality assessment, extracting and presenting formal data, data analysis and expressing the synthesis, through which study came into picture (Lachal et al.,2017; Sandelowski and Barroso' 2003).

3. Analysis and Discussion

3.1 Performance of Financial Sector

3.1.1 Mutual Fund Industry

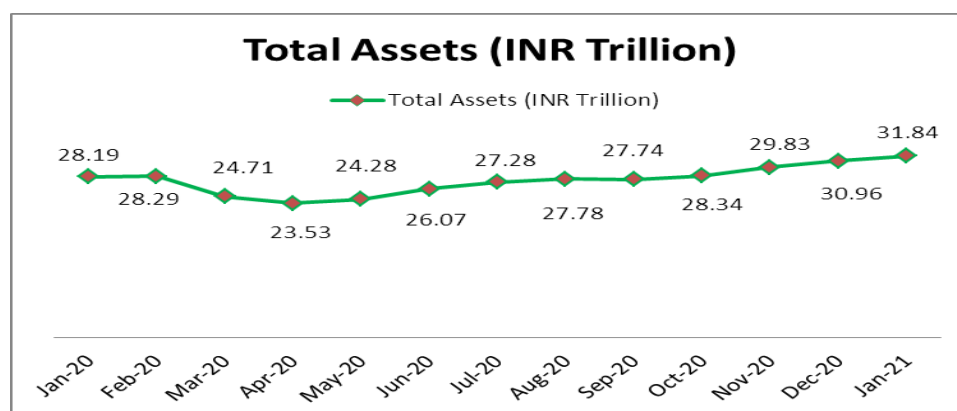
Mutual fund is the better avenue for the low risk appetite investors. This was a well rewarding investment option to mobilize savings. This industry was continuously growing industry having Rs.23.93 lakh cr. (till April 2020) asset under management (Economic Times, 2020a). There were a sharp decline in the performance of mutual funds of various organization in the starting of year 2020 due to pandemic condition has arrived. Sudden lockdown, drop in salary and job losses were the most influential factors which affected the growth of industry. Most of the investors were redeeming their funds to meet their financial needs. They also started curtailing their investment from their schemes like SIPs to balance their financial crunch in this pandemic crisis. Mutual fund industry's performance during COVID-19 conditions was studied on following parameters-

3.1.1.1 New Fund Offer (NFO)

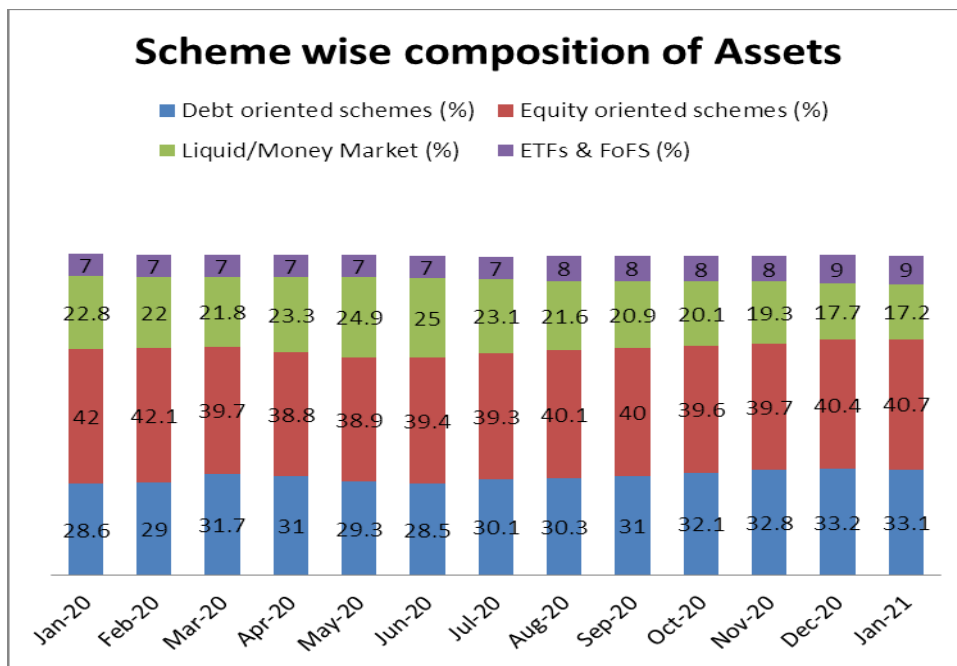
Most of the NFOs were withdrawn due to lockdown condition. Investors were filling redemption application due to financial scarcity. Investor's sentiments became weaker towards market investment (Economic Times, 2020a).

3.1.1.2 Asset under Management (AUM)

Mutual fund industry grown at multiple rate and was able to attain 29.29 trillion INR in pre COVID condition (till Feb. 20). But due to sudden arrival of this pandemic situation financial turbulence has occurred which forced to drop in the assets managed by mutual fund industry till Oct. 20.after this momentum gained and industry recovered its original position. In the starting of year 2021 industry able to maintain 31.84 trillion INR worth assets (Economic Times, 2020a).



Source: AMFI reports 2021

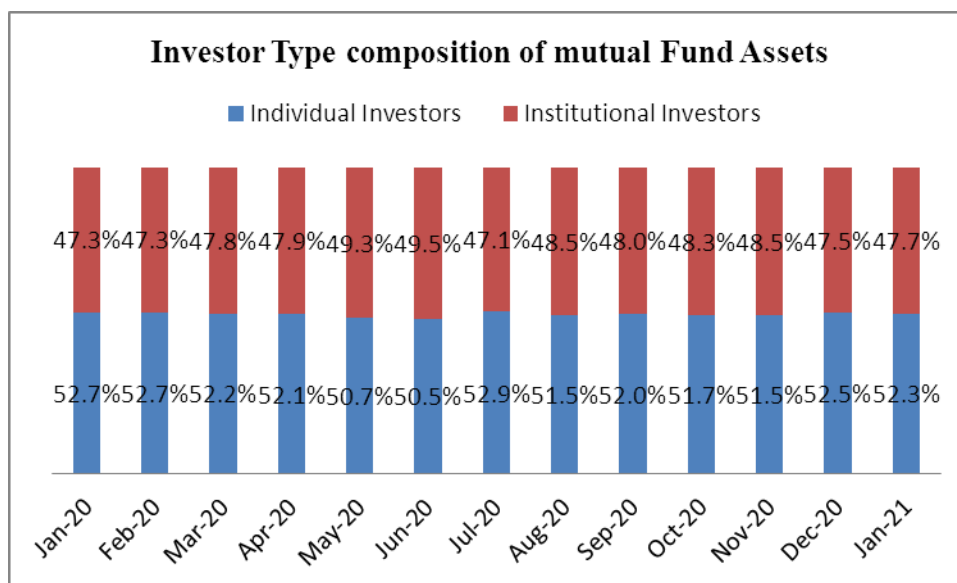


Source: AMFI reports 2021

Assets of the industry comprises of debt, equity, liquid/money market and ETF & FoFs. Investment in debt oriented schemes gradually increased by 5% (from 28.6% to 33.1%) during and post COVID condition while almost same proportional decline have recorded in liquid/money market. Equity oriented schemes and ETF & FoFs also show decline by 1.3% and 2% respectively (Economic Times, 2020b).

3.1.1.3 Investor’s Participation

Participation of institutional investors in mutual fund industry was gradually increased during COVID condition and now attaining the same proportion as was before pandemic spread. Investment from the individual investors was shown decline state with minor percentage in last year which is again regaining its position from starting of the year 2021. The shifting of investors was caused by financial instability during COVID lockdown condition (AMFI, 2021).



Source: constructed by Author (data collected through AMFI reports 2021)

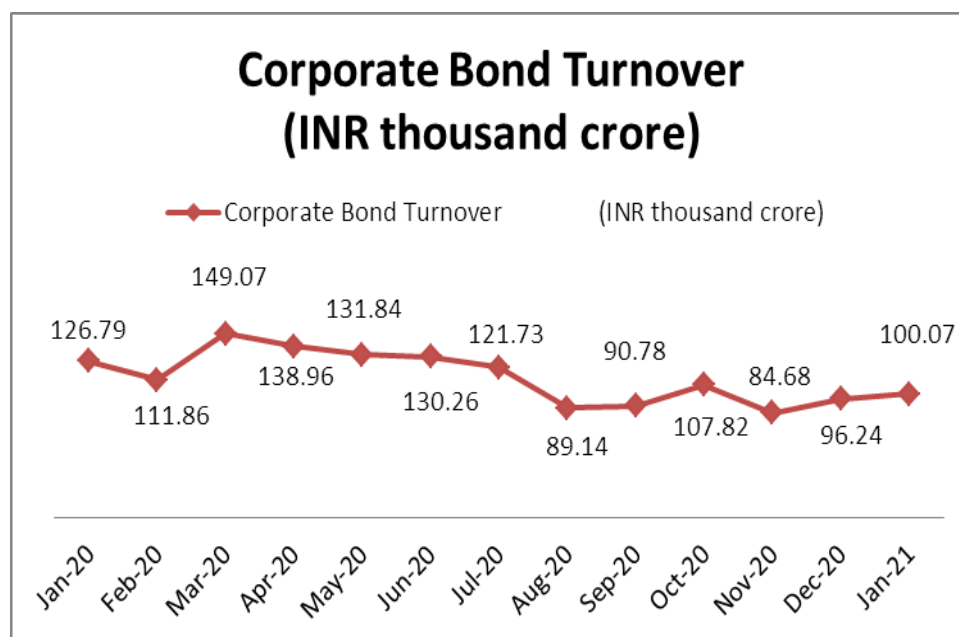
3.1.1.4 MF Returns

It has been observed that amongst debt funds, mid-duration, short-duration, ultra short-duration and credit risk funds

performed better in the pre-COVID-19 period but not during the pandemic (Mutual Fund Insight report 2020). Unexpectedly, long-duration debt funds and dynamic bond funds performed better in the post-COVID-19 period. Post-COVID-19 returns of all equity funds except pharmaceutical funds were negative in 3-month and 1-year. Amongst equity funds, large-cap funds, international funds, pharmaceutical funds and technology sector funds generated positive returns in the post-COVID-19 period in 3-year, 5-year and 10-year post-COVID-19 returns of all equity funds were positive barring infrastructure funds which generated negative returns in the 5-year period. Thus, the market fall was like a financial cyclone that waved away the faith and stability despite miscellaneous liquidity measures taken by the Government of India. The markets were worried on account of lack of clarity in near future. This led to massive fluctuations in the markets, which in turn affected the Indian Mutual fund sector. Again, with the sudden shut down of six debt funds of Franklin Templeton, the investors fear grew up with increased lack of confidence about the way forward (Economic Times, 2020b). However, this tough realism of drastic phase will again be overcome with boom in near future as soon as this pandemic moves out. The reduction in number of infected and deaths, invention and execution of COVID-19 vaccine brought good news for the industry. The implementation of several innovative government policies proved a boon for the revival of industry.

3.1.2 Bond Market

Debt market was also not untouched from the COVID-19 crisis. Debt segment of the market has two components- government debt securities and corporate bond market. Corporate bond market was also great sufferer from this pandemic crisis. It has faced sudden drop in the return of the top-rated investment grade bonds. The impact was severe than the global financial crisis, in which corporate bond market was not much sufferer. The growth of US corporate bond market was performed very well by having \$9.6 trillion market capitalization in 2019 (Liang, 2020). A drop in sales of Indian bond market has been also experienced in the month of March 2020. Sovereign bonds became more lucrative than high yielding corporate bonds of top rated companies. The yield spread difference between G-Sec bond and top rated corporate bonds got 200 basis points (Economic Times, 2020a). The contribution of Indian corporate bonds in GDP is less than 20% while US corporate bond is contributing 120% of its GDP (The Hindu, 2020). Corporate bond is largely influenced by the credit spread of the bonds. Credit spread is the difference between corporate bond yield and the sovereign bond yield of same maturity period (Deloitte, 2020). As the debt market hit by any default(s), the credit spread becomes higher. Same scenario is experienced by the Indian corporate bonds due to COVID-19 shock. This results a wide gap in credit spread of the bonds. This dipped from 30 -180 basis points till May 2020.

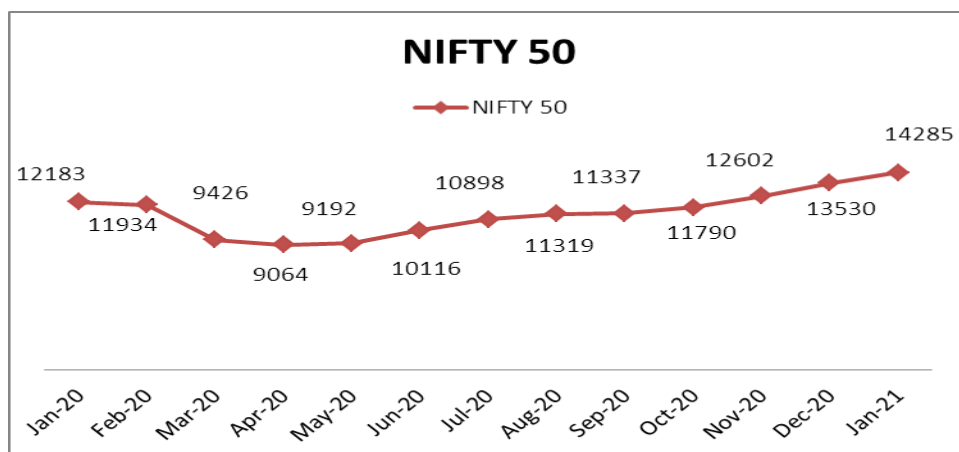


Source: constructed by author (data collected through nseindia.com)

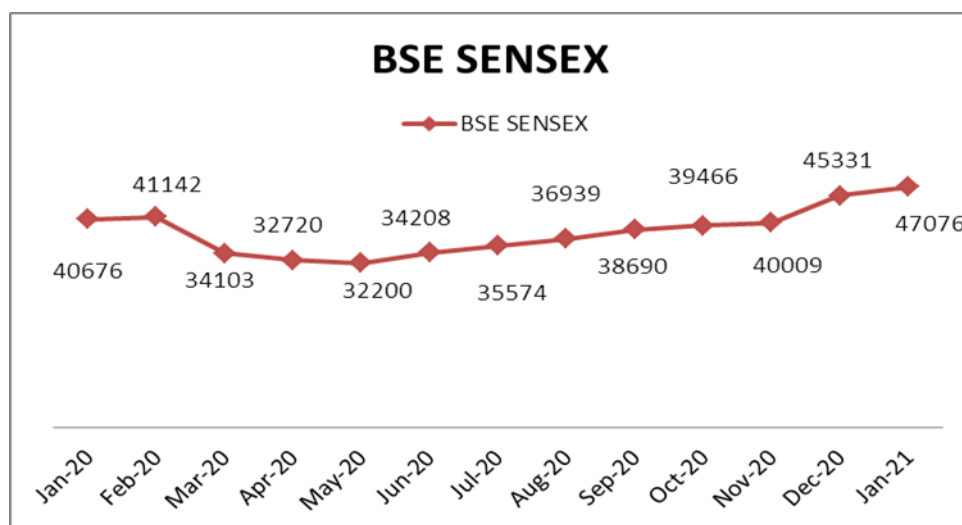
3.1.3 Stock Market

Stock market was well performing before COVID-19 has arrived. Market capitalization of each of leading stock exchanges was about \$ 2.16 trillion in starting of year 2020. NSE and BSE were hitting their new peaks of 12,362 and 42,275 respectively (Business World, 2021). Most of the leading companies (around 30) were preparing to launch their IPO for fund generation. As COVID-19 shock experienced by indices, BSE and Nifty 50 drop by 38% and total market capitalization shrink by 27.31% which was more high level of drop than witnessed in global financial crisis of 2008 (Forbes ,2021). It has observed that drop in NIFTY50 was from Jan20 to Apr 20 when sudden lockdowns happened in foreign countries and in India because of COVID-19. In Jan 2020 NIFTY was at 12,000 market cap contributing 78% in GDP which became 51% in March 2020 with the drop at 7,600 (Economic Times, 2020a). The market started recovery and within a year (Nov 20) regained its original height. Now in starting of the year 2021, a growth of about 17.25% (Jan 2021) has recorded and it reached at a new height of 14284.60 (Jan 2021). BSE Sensex has also experienced this shock. Due to COVID-19 in starting phase from March 20, till May 20 it shown decline but after that with the announcement of unlock-1,2 3 and so on it started recovering and attain new heights of 47076 in Jan 21 and touched 51000 in Feb

21. From then it has performed well. This was also due to successful invention of COVID-19 vaccine and its execution. Drop in the market cap negatively impacted the investor’s return (Insaidoo et al., 2020). This happened because market has reacted excessively on the unanticipated news from different countries on COVID-19 (Phan and Narayan, 2020). Investors were in fear and were trying to reduce unexpected losses in future. No one was sure that when this pandemic will be in normal condition. As after Jun, 2020 market started recovery and reaches at new heights investors were also able to make profit from the market.



Source: constructed by author (data collected through nseindia.com)



Source: constructed by author (data collected through bseindia.com)

3.1.4 Banking & Insurance Industry

Banks are important channel to mobilize money. Banks have two types of customers- corporate borrowers and retail customers. Retail customers deposits their savings in the banks in saving accounts and fixed deposits. The short-term and long –term deposits are the available funds in bank’s assets through which it lends to the corporate and individual borrowers. Any default repayment of loan will create financial burden to the banks by reducing its profitability and increment in its non-performing (NPA) (Deloitte, 2020). Pandemic COVID-19 is a shock for the banking industries as well like other industries. In COVID-19 crisis situation banks and other financial institutions are dealing with various types of risk arise due to credit defaults, reduction in cash inflow and increased credit spreads (KPMG,2020). Due to reduction in cash inflow banks are facing problems to meet their operational activities. Banks are also facing liquidity risk due to loss in the value of bonds/government securities (Economic times, 2020c). It’s hard for banks to maintain their capital adequacy ratios (CAR), non-performing loan ratio (NPL) and loan to deposit ratio (LDR), statutory liquidity ratio (SLR), cash reserve ratio (CRR) etc. below the statutory threshold (KPMG,2020). Some banks are also experiencing currency exchange risk due to exposure in international market. This situation leads to negative “spillover effect” on some banks to have solvency risk (Economic times, 2020c).

Insurance industry remains already prepared for the worst situation. It manages the uncertainty in the human’s lives, be it health risk and be it life risk. Most of the insurance companies has already included most of wide spread contagious disease in this risk cover after the SARS 2003 (Pervej, 2020). It has given a lot of experience to insurers and insured individuals and family. This industry was not much negatively impacted by the pandemic COVID-19. This pandemic condition was an opportunity for the insurance companies. They are coming with many new plans and some additive features in existing plan that claim to cover most of the pandemic disease like COVID-19 in future. Individuals are also paying attention towards their health insurance to meet future health challenges.

3.2 Strategies & Adaptation by Financial Sector

Every industry has a set of working to understand the market. Market understanding helps to fulfill the customer expectations as per market trend. As the scenario changes companies are facing new challenges to handle the market. Out of other sector, financial sector is very vibrant. It gets easily affected by any turbulence or any crucial piece of information in national and international. Some have high intensity to affect not only particular sector but to whole economy. Pandemic COVID-19 is a condition which affected whole world economy very severely. Due to this never heard lockdown happened which head economies in shut down mode. Production and services was closed. Only necessity goods were produced and available in the market but with several restriction. Each and every individual was living in fear and several precautions. All were afraid to perform usual working in the organizations. As a famous saying need is the mother of invention. Market also has to learn to work in this type of crucial situation. Financial sector has adopted several new strategies to continue its business in this restricted environment. Regulatory bodies also has provided flexibility in operating norms and issued new guidelines for industry.

3.2.1 Regulatory Norms

To handle the pandemic COVID-19 crisis respective regulatory bodies like RBI, SEBI etc. has played their role by easing the operating norms. RBI has issued new and flexible guidelines for the banking and non-banking financial institutions. It has drop interest rate on the loan. Government has announced moratorium for the existing loan holders by giving them relief from EMI during lockdown period. RBI has also reduced CRR and SLR to ease the operation in banking sector. Government has announced a financial package to boost the economy which will be channelized by RBI via financial institutions (RBI, 2020).

To provide liquidity to the investors in debt segment, SEBI has issued a circular titled “Operational framework for transactions in defaulted debt securities post maturity date/redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008. This was effective from the July 01, 2020 on debt segment securities (SEBI circular, 2020).

3.2.2 Operating Channels

Banking institutions has a very crucial role in dispersing the money. In pandemic COVID-19 situation everyone was facing financial crunch. During lockdown when there was limited source of earning, everyone was running to bank(s) for withdrawal of money. The government of India has announced negotiable amount of financial assistant for deprived class. So they were also reaching to banks to collect their money. This burdened on banks” operating channels as most of the employees were not coming to branch. So in this situation banks” had worked on roaster. They reduced working hours of their employees so that they feel comfortable to work in this crisis situation. They had also taken safety

measures by not having direct contact of customers and employees. They tried to strictly follow the rule of „social distancing“, masking and sanitizing/washing their hands. They also tried to dispense cash through ATMs by replenishing sufficient cash. They promoted their operating apps like BHIM, YONO to fulfill their customer's need.

3.2.3 Trade Compliance

Financial market and institutions have a well-developed market infrastructure for trading. The regulatory bodies of respective institutions in case of financial market-SEBI, SEC, in banking institution-RBI, in mutual fund industry-AMFI, in insurance industry-IRDA etc. has relax their compliances. SEBI has allowed to their traders to trade from home through phone and from any other terminal. Through phone call and SMS they can confirm their trade. Mutual fund channel members were also working through digital channels to contact the customer instead of physical visit. AMFI has also taken consideration of AMC requests of timeliness to update scheme information document and key information memorandum. To hedge against interest rate risk bank usually enters in international market through interest rate future at LIBOR. But this pandemic credit has realized that it's not most effective tool to mitigate risk in these type conditions. There should be an alternative of LIBOR like Secured Overnight Financing Rate (SOFR). This was recently introduced in U.S. market (Noonan et al., 2020; Dimitrijevic & Gruenwald, 2020).

3.2.4 Liquidity Management

In banking system liquidity is the amount of reserve funds available to the banks to meet its cash outflow (Deloitte, 2020). Financial institutions were also suffering from liquidity stress due to pandemic COVID-19. They were also facing shortage of fund access and a cramp in financial conditions to meet their need of cash flows and working capital cycles (Economic Times, 2020). According to financial stability report financial institutions have due amount of 57% of the borrowings and 45% of the deposits within 1 year. It is expected to increase during moratorium period of 3 months. RBI has reduced CRR to 250 bps collectively (135 bps in Feb 19-2020 and 115bps in March 2020) to meet cash requirements of the banks (RBI Bulletin, 2020) Regulatory bodies were keeping an eye on market liquidity conditions and according announced flexibility in threshold limit (Ainger & Debnath, 2020).

3.2.5 Digitalization of Work Place

Pandemic COVID-19 crisis acted as a stimulator for digital world. Before pandemic almost each and every businesses were working on physical platform. During lockdown physical movement was totally stopped. Everyone was locked at their home. To fulfill their need all were bound to move towards digital world (Carnevale and Hatak, 2020). Uses of digital platform have suddenly increased. Customers started using different payment apps like Google pay, paytm, BHIM, YONO, PayZapp, BARODA M-Connect Plus etc. as payment channel instead of physical currency. Banks and other financial institutions promoted their app to the customer. Uses of these apps reduced physical visit of customers to the banks and reduced transaction burden of banks employees too.

SEBI has also given flexibility in market trading mechanism, instead of physical presence traders and investors can complete their trade and investment through phone calls. They allowed submission of investment application through digital mode. Trading partners and brokers started their work from home by using different digital channels allowed by regulators. AMCs has also given guidelines to their employees and distribution channel to work from home, attend and organize their meetings online through Skype, Google meet, Zoom, Tencent's We Chat Work, Ding Talk, Microsoft Teams, Go To Meeting, Go To Webinar and Cisco's WebEx. Twitter and JPMorgan etc. These technologies have facilitated remote working in COVID-19 situation (Yaganeh, 2021). Distributors were also communicating their clients through video calls, WhatsApp call etc.

Mutual Fund Companies and service providers started an official WhatsApp account to communicate their channel members, customers and clients. Most of the organizations have provides digital platform to their employees and clients to work smoothly in this pandemic condition. Some organizations have paid digital infrastructure cost to their employees for smoothwork from home. So that employees were not feel financial burden. It was felt despite of huge losses of lives, business, economy meltdown; this pandemic has pushed everyone in digitalworld. It worked as stimulators for transformation of physical world into digital world (PWC 2020). As very coin has two sides, although, organizations shifted to telework and remote business for smooth conduction of businesses, but remote working generated a new problem of distance management (Caligiuri et al., 2020). To tackle this condition organization's have to expand their human resources skilled in data analytics, cyber security, vendor oversight, productivity and wellness. In order to retain these valued employees and become competitive in market, organizations have to improve their working culture by adding motivational factors in performance result of employees (PWC, 2020).

3.3 Strategies & Adaptation by Investors

COVID-19 has disrupted the investor ecosystem and the unpredictability about the period of time the industry will require to get back to normal makes the situation although more vulnerable. This pandemic COVID-19 situation was somewhat a learning for everyone, be it business, be it customers and be it investors. This situation was a turning point to learn lessons for future investment. A very famous and popular quote for investment Don't put all your eggs in a single basket proved very much true in this pandemic condition. Investors learnt and recalled their investment objectives. They should adopt following strategies to cope up with this and other type of future uncertainties:

- Concentrate on future financial goals
- Maintain your SIP or STP portfolio
- Redesign the existing portfolio-mix of equity and sovereign gold bonds (SGB)
- Diversify their investment to exchange traded fund (ETF), environment socialgovernance fund (ESG), Smart –Beta fund and object-oriented funds etc.
- Avoid sectoral investment
- Do not analyze lowest limit of market downfall
- Systematic withdrawal should be planned along with investment without waiting the future investment
- Human psychology about investment needs to change to meet future challenges.

4. Conclusion

Business world is full of uncertainty. Market behavior is hard to predict especially financial market. Before pandemic has arrived the working condition and mechanism was very much different. Stock market was bullish in performance. Other financial sector like banking & insurance and mutual fund industry were also performing well. After COVID-19 shock, market behavior and working mechanism has changed into a new platform. Stock market dipped at new low point, bond market faced liquidity risk, banking sector experienced cash crunch and mutual fund companies felt drop in their scheme subscription. They have to close many newly launched NFOs due to very less number of subscriptions. These were the effect of pandemic COVID-19 which caused lockdown; drop in salaries, job losses etc. investors faced financial crunch and unavailability of physical platform. To handle this situation businesses and market has shifted towards,, digital platform which is very much effective under this condition. It is a new dimension of business. All most all the businesses including financial entered into digital world of working. Physical mode of working transformed into digital mode. From businessmen to customer, trader to investor everyone all has entered into digital world and learned a new lesson of business and investment.

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