

# AN INVESTIGATIVE STUDY TO ANALYZE THE IMPACT OF COVID-19 ON KEY FINANCIAL MEASURES AND OPERATIONS OF INDIAN CONSUMER DURABLE INDUSTRY

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## Abstract

The objective of this research is to analyze the impact of Covid-19, a medical crisis that turns into a financial cyclone for the global economy due to complete lock-down or curfew to stop the spreading of this deadly virus. The world has been witnessed market crashes, Downfall in GDPs Growth Rates, interruption in Cross-border movement and transactions etc. In this situation, the sectors heavily depend on imports, are they ready to scale up production domestically to fulfil the immediate demand?, It is matter of research. For this purpose, the financial data of last 10 years starting from the financial year 2011-12 to 2020-21 has been taken, under which the 2 years is considered as during Covid-19 and 8 years from March 2012 -2019 as pre-Covid 19 period. The Financial ratios, arithmetic mean and t-test are used for analysis of data of the Consumer durable industry of India. A significant impact of Covid 19 on liquidity has been found in the consumer durable industry. The liquidity of firms improved during the Covid-19 period.

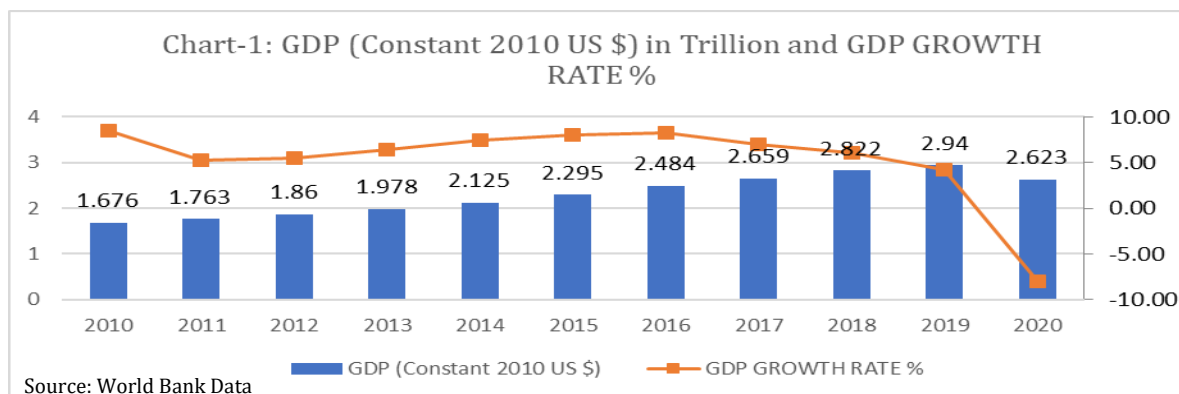
**Keywords:** GDP growth rate, Economic Crisis, Covid-19, Working Capital, Liquidity, Profitability, Consumer Durables Sector

## 1. INTRODUCTION

The primary objective of managing the working capital is not to maximize the profitability of the firm, but to ensure the smooth running of day-to-day business operations and manufacturing process of the firm. Business operations can be interrupted due to internal as well as external reasons. Businesses may experience disruptions because of direct damage to the business properties and facilities due to natural disasters or any accident on the business site. Reduction or loss of functionality of the supporting critical infrastructure can be a reason for interruption. Moreover, the impact on social systems affects the availability of the workforce at a specific business as well as customers (Nocera & Gardoni, 2019).

Indeed, managing working capital, liquidity, profitability, and solvency in all situations is a challenging task for managers.

The world has recently witnessed the worst pandemic Covid-19 of the twenty-first century. Many countries implemented complete lock-down to control the spreading of Covid-19 because of that economic activities slowdown, the stock market crashed, many businesses experienced a liquidity crunch, and households out of savings, this medical emergency has turned into an economic disaster. These implications cause interruption in demand function, consumption patterns, cross-border supply chain, and short-term credit requirements etc. In India, the pandemic precipitated a severe 'crisis of mobility, with migrant labourers in many major cities seeking to return to their hometowns. Their desperate attempts to return home by any means available rendered the lockdown ineffective in several areas, prompting clashes with authorities, last-minute policy relief and, eventually, the arrangement of transport measures. (Rajan et. al., 2020).



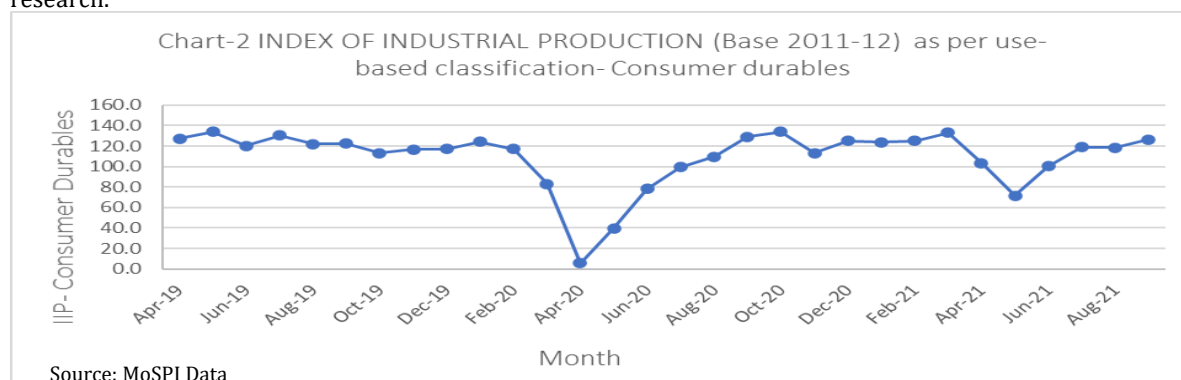
India reported a sharp downfall in the growth rate of Gross Domestic Product (GDP). In 2019 it was 4.18% and in 2020, it was -7.97%. India's GDP at Constant 2010 USD was 2.94 trillion USD in the year 2019 reduced to 2.63 trillion USD in the year 2020. Chart- 1 presents India's GDP and its growth rate from the year 2010 to 2020

According to a Pwc's Global survey **Middle East Working Capital Study**, working capital efficiency is an important gauge of company competitiveness — and it is currently signaling red. Despite the fact that the top-line metric of Working Capital Days has remained constant, Return on Capital Employed has continued to deteriorate and companies' average debt leverage has increased. Overall, regional firms' financial efficiency is diminishing at a time when effective cash management and capital efficiency are most needed.

An article titled “**Moving from Cash Preservation to Cash Excellence for the Next Normal**” by Grube et. al. published by McKinsey & Company has identified some key challenges faced by companies in managing working capital during the pandemic Covid-19. Those challenges are- in the case of managing Accounts Receivables, they found that the pandemic has exacerbated issues with overdue and bad debts. Also, chasing late payers has overburdened collection desks, especially those still relying on manual processes; In the case of managing Accounts Payables, they found that Supply-chain disruption and supplier-liquidity issues became a big issue during the crisis. While managing the Inventory, they found that disruptions in demand and the supply chain have caused large, unexpected fluctuations in inventory levels. Moreover, Limitations on cross-border trades forced companies with global supply chains to move inventories to accessible locations and quickly find alternative sourcing options for affected suppliers.

In this situation, the sectors heavily depend on imports, are they ready to scale up production domestically to fulfil the immediate demand? On further investigation, it was found that Pharma Industry and Consumer durables industry were heavily dependent on imports from China. Although India's pharma industry is the second largest in the world, it has capabilities but the consumer durable industry had been working on low margins for the last few years due to global competition. Also, The Economic Times, a leading business newspaper reported that in the consumer durables sector, Indian manufacturers utilize approx. 75% Chinese components for things like TVs and over 85% Chinese components for smartphones. Index of Industrial Production (IIP) is considered a key economic indicator of tracking manufacturing activities in various sectors of the Indian economy.

As per Chart-2, we can figure out the Covid-19 outbreak in production activities during the 4<sup>th</sup> quarter of the financial year 2019-20. Thus, The production processes are temporarily halted due to the covid-19 outbreak, but whether this has any long-term influence on the firm's financial performance and operations, is a matter of research.



Hence, Consumer Durable industry can be considered most suitable for this research to know the impact of Covid on liquidity, working capital cycles and Profitability.

## 2. LITERATURE REVIEW

The global economy has had numerous cyclical contractions and expansions. Lamberson (1995) conducted a study to know the response of working capital position of 50 small firms of United States with the changes in the level of economic activity. They found liquidity increased slightly during economic expansion while no noticeable change was observed in liquidity during the economic slowdown. Kesimli and Gunay (2011) studied the impact of global economic crisis of 2007-08 on working capital of the real sector in Turkey by using the ratios. The empirical evidence suggested that the impact of crisis is limited, it can be seen only in inventory turnover ratio and receivables turnover ratio. Simon et. al. (2018) also examined the relationship between working capital management and firm performance during and after the financial crisis of 2007-08 to 2015. They analyzed the financial data of 675 firms listed on the Nigerian stock exchange. They found firm's low profitability is associated with deterioration of working capital management during the financial crisis while in the period after the financial crisis, higher profit was reported which was associated with an improvement in working capital management. Thus, it can be said that the firm's performance is affected by economic conditions and government policies. To analyze the impact of the COVID-19 pandemic on financial performance Devi et. al. (2020) examined the financial data of 214 firms listed on the Indonesia Stock Exchange. consumer goods sector experienced an increase in liquidity ratio, profitability ratio, and short-term activity ratio but a decrease in the leverage ratio. They also experienced a decrease in the liquidity and profitability ratios in property, real estate and building construction, finance, trade, services, and investment sectors. Zimon and Tarighi (2021) also investigated the effects of the COVID-19 pandemic on working capital management policies among Polish small and medium-sized enterprises operating in Group Purchasing Organizations (GPOs). They found that the firms adopted a moderate-conservative strategy for their working capital management and the COVID-19 pandemic crisis did not change Working Capital Management (WCM) strategies significantly.

### Research Gap

Many studies have been done by the researchers on the working capital analysis, Liquidity analysis and profitability analysis in various countries. The perspective of the economic crisis and impact of Covid-19 is at under-exploration stage. This paper intent to know the impact of Covid-19 on consumer durables industry.

## 3. RESEARCH METHODOLOGY

### 3.1 Objective of the study

- I. To examine the impact of Covid-19 on liquidity Ratio of the companies listed on BSE Consumer Durables Index.
- II. To analyze the impact of Covid-19 on working capital cycle of the companies listed on BSE Consumer Durables Index.
- III. To examine the impact of Covid-19 on profitability Ratio of the companies listed on BSE Consumer Durables Index.

### 3.2 Sample Size and Period of the Study

As on the date of 12 Nov 2021, total 11 companies are listed on S&P BSE CONSUMER DURABLES Index. The period of study is 10 years starting from financial year 2011-2012 to 2020-2021 under which financial year ending on March 2012 to March 2019 is considered as pre-Covid-19 period and March 2020 to March 2021 is during Covid-19 period. Based on the availability of financial data for the last 10 years, 7 companies out of 11 companies have been selected for this research. These companies are as Follows-

Amber Enterprises India Ltd.	Bajaj Electricals Ltd.	Blue Star Ltd.	Titan Company Ltd.	Vaibhav Global Ltd.	Voltas Ltd.	Whirlpool Of India Ltd.
Electronics	Electronics & Home appliances	Electronics	Life-style Product & Electronics	Life-style Product & Electronics	Electronics	Electronics

### 3.3 Hypothesis of the study:

- H<sub>01</sub>: There is no significant difference in Liquidity Ratio between pre-Covid-19 and during Covid-19 period.  
H<sub>02</sub>: There is no significant difference in working capital cycle between pre-Covid-19 and during Covid-19 period.  
H<sub>03</sub>: There is no significant difference in Profitability Ratio between pre-Covid-19 and during Covid-19 period.

### 3.4 Research Tools and Techniques:

The following financial ratios, statistical tests and data management software will be used for this research-

- Liquidity Ratio- Current Ratio, Quick Ratio, Net Working Capital
- Working Capital Cycle- Gross Working Capital Cycle, Net Working Capital Cycle, Inventory Cycle, Debtors Cycle, and Creditors Cycle
- Profitability Ratio: PBT as % of total income, PAT as % of total income, ROE, ROCE, and ROA
- Arithmetic means and Paired T-test have been used to analyze the data of companies and industry.
- Furthermore, data management software such as ProwessIQ, SPSS, and MS-excel have been used for data.

### 3.5 Significance of the study:

The result of the study will be helpful to understand the impact of Covid-19 pandemic on the working capital practices, liquidity and profitability of companies. This paper will help to understand the fundamental strength of the selected companies and managers' ability to face economic crises such as Covid-19. Moreover, the findings will fulfil the Gap between previous researches and recent researches on this topic.

### 3.6 Limitations of the study:

This study included the data of ten financial years, out of which the during covid-19 data is available for only two accounting period. The accounting and statistical tools which are used in this study are having some limitations and the same applies to this study. This study is limited to only the consumer durable industry.

## 4. DATA ANALYSIS AND FINDINGS

Table- 1:  
*Average of Liquidity Ratio*

	Period	Amber Enterprises India Ltd.	Bajaj Electricals Ltd.	Blue Star Ltd.	Titan Company Ltd.	Vaibhav Global Ltd.	Voltas Ltd.	Whirlpool Of India Ltd.
<b>Operating Income in Cr.</b>	Mar 12-19	1217.64	4399.26	3511.89	12612.395	396.54	5560.05	3956.48
	Mar 20-21	2652.68	4762.42	4308.67	20306	423.29	6753.54	6067.32
	Mar 12-21	1547.85	4471.89	3671.25	14151.116	380.29	5798.75	4378.68
<b>Liquidity Ratio</b>								
<b>Current Ratio</b>	Mar 12-19	0.99	1.06	1.02	1.49	2.06	1.38	1.57
	Mar 20-21	1.24	1.15	1.11	1.67	2.41	1.5	2.06
	Mar 12-21	1.04	1.08	1.04	1.52	2.13	1.4	1.67
<b>Quick Ratio</b>	Mar 12-19	0.56	0.76	0.66	0.26	1.24	0.98	0.81
	Mar 20-21	0.79	0.77	0.71	0.32	1.31	0.79	1.31
	Mar 12-21	0.61	0.76	0.67	0.27	1.26	0.94	0.91
<b>Net working capital in Cr.</b>	Mar 12-19	28.83	117.01	41.46	1865.41	127.11	970.55	604.21
	Mar 20-21	322.92	373.46	247.165	4145.5	152.48	1525.41	1850.27
	Mar 12-21	87.65	168.3	82.601	2321.43	132.18	1081.53	853.42

#### Table-1 Findings:

**Amber Enterprises India Ltd:** The average operating income increased by 117.85% during the Covid-19 period of 2 years. In the context of an average Liquidity Ratio, both the current ratio and quick ratio improved by 25.25% and 41.07% respectively during Covid-19 period. In line with average sales, the average level of net working capital is also maintained, 1020.08% appreciation in average net working capital during covid-19 period than pre-covid-19 indicates that the company is moving to moderate conservative working capital policy from the aggressive policy during Covid-19 period.

**Bajaj Electricals Ltd:** The average operating income increased by 8.25% during Covid-19 period. Both current ratio and quick ratio improved by 8.49% and 1.32% respectively during Covid-19 period. Moreover, the average net working capital is also increased by 219.17 % during Covid-19.

**Blue Star Ltd:** The average operating income increased by 22.68% during Covid-19 period. Both current ratio and quick ratio improved by 8.82% and 7.58% respectively during Covid-19 period. Moreover, the average net working capital is also enlarged by 796.15 % during Covid-19.

**Titan Company Ltd:** The average operating income increased by 61% during Covid-19 period. Both current ratio and quick ratio improved by 12.08% and 23.08% respectively during Covid-19 period. Moreover, the average net working capital is also enlarged by 122.23 % during Covid-19.

**Vaibhav Global Ltd:** The average operating income increased by 6.74% during Covid-19 period. Both current ratio and quick ratio improved by 16.99% and 5.65% respectively during Covid-19 period. Moreover, the average net working capital is also enlarged by 19.96% during Covid-19.

**Voltas Ltd:** During Covid-19 the average operating income and current ratio improved by 21.46% and 8.70% respectively, but the average quick ratio decreased by -19.39% during Covid-19 period. The average level of net working capital is increased by 57.17% during Covid-19 period.

**Whirlpool of India Ltd:** The average operating income increased by 53.35% during Covid-19 period. Both current ratio and quick ratio improved by 31.21% and 61.73% respectively during Covid-19 period. Moreover, the average net working capital is also enlarged by 206.23 % during Covid-19.

Table- 2:  
*Average of Working Capital Cycle (in days)*

	Period	Amber Enterprises India Ltd.	Bajaj Electricals Ltd.	Blue Star Ltd.	Titan Company Ltd.	Vaibhav Global Ltd.	Voltas Ltd.	Whirlpool Of India Ltd.
<b>Working Capital cycle (days)</b>								
<b>Inventory Cycle</b>	Mar 12-19	70	147	106	159	144	101	97
	Mar 20-21	88	187	130	163	136	104	96
	Mar 12-21	74	155	111	160	142	102	97
<b>Debtors cycle</b>	Mar 12-19	65	139	90	5	121	83	18
	Mar 20-21	113	196	76	5	45	88	20
	Mar 12-21	75	150	87	5	106	84	18
<b>Gross working capital cycle</b>	Mar 12-19	136	285	196	164	264	185	115
	Mar 20-21	202	383	206	168	181	191	116
	Mar 12-21	149	305	198	165	248	186	115
<b>Creditors cycle</b>	Mar 12-19	113	99	128	56	38	139	124
	Mar 20-21	156	97	161	14	37	172	129
	Mar 12-21	122	99	135	48	38	145	125
<b>Net working capital cycle</b>	Mar 12-19	22	186	68	108	227	46	-10
	Mar 20-21	45	286	45	154	144	19	-13
	Mar 12-21	27	206	63	117	210	41	-10

**Table 2 Findings:**

**Gross Working Capital Cycle-** A major change in an average gross working capital cycle can be seen in amber enterprises India ltd and Bajaj electricals ltd, which increased during Covid-19 period by 49% and 34% respectively. In Vaibhav ltd, the average gross working cycle is reduced by -32% during Covid-19 period because of the shorter time allow to debtors than before.

**Net Working Capital Cycle-** 3 companies out of 7 have been reported a shorter average net working capital cycle during Covid-19 period, which indicates that Bluestar ltd and Voltas ltd took more time to settle creditors' due. Even, Amber Enterprises ltd. Take more time to pay the creditor during Covid-19. While Titan Company ltd settled their dues much faster than before.

Table- 3:  
*Average of Profitability Ratio*

	Period	Amber Enterprises India Ltd.	Bajaj Electricals Ltd.	Blue Star Ltd.	Titan Company Ltd.	Vaibhav Global Ltd.	Voltas Ltd.	Whirlpool Of India Ltd.
<b>Profitability Margins on Total Income</b>								
<b>PBT as % of total income</b>	Mar 12-19	8.65	2.73	2.7	9.08	7.97	7.73	8.3
	Mar 20-21	7.76	2.81	2.98	8.18	17.76	11.03	8.94
	Mar 12-21	8.47	2.75	2.76	8.9	9.93	8.4	8.42

PAT as % of total income	Mar 12-19	2.47	1.73	2.2	6.72	6.77	5.64	5.62
	Mar 20-21	3.07	1.97	2.09	5.88	16.8	8.31	6.54
	Mar 12-21	2.59	1.78	2.18	6.55	8.8	6.18	5.81
<b>Returns on investments</b>								
on Equity or Net Worth (ROE) PAT as % of net worth	Mar 12-19	12.08	9.63	11.58	30.3	6.44	15.85	23.31
	Mar 20-21	7.72	6.15	10.41	17.77	15.92	15.24	16.36
	Mar 12-21	11.21	8.94	11.35	27.79	8.39	15.72	21.92
On capital employed (ROCE) PAT as % of capital employed	Mar 12-19	5.64	5.77	7.99	26.78	5.08	14.92	23.08
	Mar 20-21	6.27	4.03	6.65	12	14.25	14.85	16.36
	Mar 12-21	5.77	5.42	7.72	23.83	6.91	14.9	21.74
On total assets (ROA) PAT as % of total assets	Mar 12-19	3.26	2.63	2.99	12.38	4.7	6.76	10.86
	Mar 20-21	3.41	2.04	2.705	9.04	12.85	7.85	9.39
	Mar 12-21	3.29	2.51	2.94	11.71	6.33	6.98	10.57

**Table 3 Findings:**

**Profit Before Tax (PBT)-** The results indicate that the industry is selling its products on low margins for the last 10 years. Although, Amber Enterprises India ltd and Titan Company ltd reported less PBT during Covid-19 than before. An improvement in average PBT can be seen in Vaibhav Global ltd by 122.83% and Voltas ltd by 42.69%.

**Profit After Tax (PAT)-** An increase of 148.15 % and \$7.34% have been reported in Vaibhav Global ltd and Voltas ltd during Covid-19 period. Bluestar ltd and Titan Company ltd reported less average PAT than Pre Covid-19 period.

**Returns on Equity (ROE)-** Only Vaibhav Global ltd reported 147.20% more average ROE during Covid-19 period. The rest of the companies reported low average ROE during Covid-19 period.

**Returns on Capital Employed (ROCE)-** Only 2 companies Vaibhav Global ltd by 180.51% and Amber Enterprises India ltd by 11.17% have been reported more ROCE during Covid-19 period. The rest of 5 companies reported less average ROCE than Pre Covid-19 period.

**Returns on Assets (ROA)-** 3 companies have reported improvement in average ROA during Covid-19 period, under which a 173.40 % increase is reported by Vaibhav Global ltd. Moreover, Bajaj Electricals, Bluestar ltd, Titan company ltd and Whirlpool of India ltd have reported low average ROA during Covid-19 period.

**Overall Pre and Post Impact Analysis**

Table 4:  
*Paired Samples Test*

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TSOI_Pre - TSOI_Covid	-1945.666	2626.75642	992.8206060	-4375.010	483.678078	-1.960	6	.098
<b>Pair 2</b>	<b>CR_Pre - CR_Covid</b>	<b>-.224285</b>	<b>.1505387</b>	<b>.0568983</b>	<b>-.3635108</b>	<b>-.0850606</b>	<b>-3.942</b>	<b>6</b>	<b>.008</b>
Pair 3	QR_Pre - QR_Covid	-.1042857	.2136865	.0807659	-.3019127	.0933413	-1.291	6	.244
Pair 4	NWC_Pre - NEC_Covid	-694.6607	803.812240	303.8124700	-1438.0630	48.7416190	-2.286	6	.062
Pair 5	IC_Pre - IC_Covid	-11.32857	16.7088843	6.3153646	-26.781712	4.1245692	-1.794	6	.123
Pair 6	DC_Pre - DC_Covid	-3.170000	43.7689761	16.5431180	-43.649551	37.3095514	-.192	6	.854
Pair 7	GWCC_Pre - GWCC_Covid	-14.49714	57.10317	21.58297	-67.30877	38.31448	-.672	6	.527
Pair 8	CC_Pre - CC_Covid	-10.07428	29.2577647	11.0583956	-37.133205	16.9846336	-.911	6	.397
Pair 9	NWCC_Pre - NWCC_Covid	-4.422857	58.6473099	22.1665996	-58.662572	49.8168581	-.200	6	.848
Pair 10	PBT_Pre - PBT_Covid	-1.757142	3.8126487	1.4410458	-5.2832548	1.7689691	-1.219	6	.268
Pair 11	PAT_Pre - PAT_Covid	-1.930000	3.7335684	1.4111562	-5.3829749	1.5229749	-1.368	6	.220
Pair 12	ROE_Pre - ROE_Covid	2.802857	6.7458968	2.5497093	-3.4360568	9.0417711	1.099	6	.314
Pair 13	ROCE_Pre - ROCE_Covid	2.12143	7.31912	2.76637	-4.64763	8.89049	.767	6	.472
Pair 14	ROA_Pre - ROA_Covid	-5.292857	3.6381754	1.3751010	-3.8940368	2.8354653	-.385	6	.714

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#### Table 4 findings-

The average means of all selected companies have been used to analyze the overall consumer durables sector. The results indicate a significant difference in the average current ratio of pre-Covid-19 and during Covid-19 period, which means that current ratio, a measure of liquidity of the firm affected by Covid-19 disruptions in the economy. The level of Current Ratio is increased during Covid-19 period because of 5 companies out of 7 companies were managed their working capital aggressively during the pre-Covid 19 period but during Covid-19 period these 5 companies increase investment in working capital. Maybe by increasing the level of inventory to continue the production process without any shortage of raw materials, as the consumer durables sector mainly depends on China for raw materials, so maintaining an optimum level of inventory is required in such conditions. Hence, the p-value of the current ratio is .008, which means the null hypothesis  $H_{01}$  is rejected. All other results have the p-value more than the sig. 0.05 level. Thus, the  $H_{02}$  and  $H_{03}$  are failed to reject for the particular period. Maybe, after some years researchers found a significant impact on liquidity, profitability and working capital cycle between the pre-Covid 19 and post-Covid 19 period.

## 5. CONCLUSION

Based on the findings, it can be concluded that Covid-19, a medical emergency turns into a financial cyclone hit the economy, but selected consumer durables companies have faced the critical time very efficiently. The companies are found fundamentally strong. Even practising aggressive working policy, low margins on sales, more dependency on other countries for raw materials and Cut-throat global competition since last many years, the companies are able to maintain adequate liquidity during Covid-19 period.

Moreover, the operating income also increased during Covid-19 period, maybe due to “**Consumer ethnocentrism**” the term means a preference for domestic or make-in-India products on the basis of nationalistic feelings and rejects foreign products. The Government of India also announced Covid-19 Relief Packages to maintain liquidity in the market. It can be said that the intellectual of financial managers and proactiveness of Government are the major reasons for economic revival.

Although, Bajaj Electricals Ltd. and Vaibhav Global Ltd. can perform better by reducing the gross working capital cycle and net working capital cycle as their cycle is very long during all years studied. Whirlpool of India Ltd. has a negative working capital cycle, which means creditors credit period is more than inventory period and debtor's period. Thus, liberalizing the debtor's collection policy may be helpful to attract new customers.

Moreover, Bajaj Electricals Ltd. and Bluestar Ltd. have low margins on sales. This may be improved by cost-cutting or reviewing the pricing policies. Low margins can affect negatively the firm's value in long term.

#### ➤ **Innovative Strategies for the Consumer durables industry of India-**

Based on literature review, reports, estimations, conference proceedings and study of companies' vision statements, the following strategies are suggested. It may be useful for the consumer durables industry of India to lead in a cut-throat global competition in new normal (Post-Covid)-

- **Durability, Repairability of products and Networking-** The companies should focus on the durability and repairability of the products. Here, Repairability feature can be used for marketing. Companies can train local technicians with the help of government under the skill India program to repair the products, in this way companies can maintain a network that leads word-of-mouth marketing of the products and transmitting information very quickly Also, it will generate employment in the nation. This approach is already practised by the auto industry, capital goods industry and some segments of consumer durables also. It is just like a services centre but without the affiliation of any company, then only the benefit of word-of-mouth marketing can be fruitful. Availability of spare parts will also play a major role in this setup.

- **Consumer Friendly and Multiple Usability-** It is impossible to imagine a daily routine without using consumer durables products, they become a part of our lifestyle. By conducting proper marketing research and developing R&D department, the companies can focus on incremental and radical innovation in existing product technology such as automation of home appliances. Understanding the needs and delivering the values to customers before the global competitor, will be needed in new normal.

- **Green Products and Consumer ethnocentrism-** Environment-friendly, recyclable and reusable products become a necessity to save our planet, so the company should focus on green products. Moreover, Consumer Ethnocentrism means the feelings of using made-in-India or domestic products. In the new normal, Patriotic Marketing Strategy may helpful for consumer durables industry.

- **Entering into New Market-** The Global consumer durables industry is dominated by few countries such as China, USA, and Japan. Due to Covid-19, some countries have developed a negative image in the world. So, the Indian companies have the opportunity to grab the global market with the help of the Government.

## 6. FUTURE SCOPE OF THE STUDY

The objective of research is a multi-dimensional exploration of a particular subject and fulfilling the gap between the existing research and the most recent time. This research can be used as the foundation of future

research in ascertaining the impact of Covid-19 on corporate practices. Moreover, other industries can also be analyzed to know the impact of Covid-19 on corporate performance.

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