

COVID 19 ECONOMY AND THE CHANGES IN BUYING BEHAVIOR OF UPPER INCOME SEGMENT TOWARDS CONSUMER GOODS IN DELHI MALLS

Shikha Rani* Samriti Mahajan**

ABSTRACT:

The COVID 19 has affected basically all parts of our lives. A few improvements have been unexpected and compulsory, for example, social removing, wearing covers, halting public vehicles, limitations on movement, and so on For other people, it has only sped up the reception of practices previously acquiring footing, like the digitalization of shopping, banking and that's only the tip of the iceberg. All buyer conduct has a solid area and time conditions. Behavior can contrast fundamentally starting with one area then onto the next relying upon societies, topographies, and so on The pandemic is making this element of shopper conduct more perplexing; for instance, since actual development is limited, purchasers are moving into virtual universes at an extraordinary rate and are presented to more current impacts. This could expect us to go past conventional techniques for demonstrating their conduct. Conduct and inclination changes are likewise straightforwardly connected to the degree of openness to new conditions. Exploration shows that it can take somewhere in the range of 18 and 254 days to frame another propensity; on normal it requires around 66 days. 2 People all the more rapidly embrace propensities that don't fundamentally change existing schedules. Today, purchasers are sinking into new examples of conduct for significant time allotments because of the numerous influxes of this pandemic. Shopping in India has seen an insurgency with the change in customer conduct and the entire organization of shopping is likewise modifying. The marvel called retail outlet or shopping center is shaking India - metros and presently even the more modest towns are humming with the shopping center insanity. Current retail design for example shopping shopping centers are portrayed by expertly oversaw huge design stores, giving labor and products that allure to buyers, in an atmosphere that is favorable for shopping. The new flood in the development of shopping centers is changing the manner in which individuals shop.

Keywords: Covid19 Economy, Malls, Buying Behavior, Consumer Goods, Upper Income Segment

INTRODUCTION

Only a couple of years back, individuals needed to settle on a decision for going out on the shopping or watching the movies or on window shopping vacation be that as it may, on account of our shopping centers, this load of occupations can be performed simultaneously, under the very rooftop and that too with a superb experience. The chance of looking for garments, shoes and basic food item, while at the same time having arrangement for eating and diversion as motion pictures or computer game parlors, has been a helpful experience for the purchasers. Contamination free, air adapted shopping climate in the shopping centers is desirable over the hotness, stickiness, commotion related with side

of the road shopping. The shopping center culture has turned into a sensation as far as changing the way of life of Indians – the manner in which they are shopping and mingling. The changing ways of life of shoppers, solid pay development what's more, good segment designs have given different freedoms just as set more difficulties for retailers. Expansion in the quantity of family units with twofold – pay gatherings and tight working timetables possess left shoppers with less energy for relaxation. Retail is the interface between the maker furthermore, the individual shopper purchasing for individual utilization. This avoids direct interface between the maker and institutional purchasers

like the public authority what's more, other mass clients. A retailer is one who stocks the maker's merchandise and is associated with the demonstration of offering it to the individual shopper, at an edge of benefit. These incorporate the corporate supported hypermarkets and corporate store, and furthermore the exclusive enormous retail organizations. Chaotic retailing, on the other hand, alludes to the customary configurations of low cost retailing, for instance, the neighborhood Karana shops, proprietor monitored convenience stores. Retailing is the single biggest part of the administrations area as far as commitment to GDP. Its enormous portion of 14% is twofold the figure of the following biggest wide monetary

movement in the area. India is the "second generally appealing retail destination worldwide from among thirty developing business sectors. It has made India the reason of a decent arrangement of energy and the cynosure of numerous unfamiliar eyes. With a commitment of 14% to the public GDP and utilizing 7% of the all-out labor force (just agribusiness utilizes more) in the country, the retail industry is most certainly one of the mainstays of the Indian economy. Retail is one of India's biggest ventures, adding to around 10% of the GDP and giving work to 8 for each penny of the country's labor force. Indian retail business vows to be one of the center are as of Indian economy.

1.1 COVID 19 Economy and Buying Behavior of Consumer Goods in the World

The unexpected and profound drop in purchaser spending across China, the United States, and Western Europe went through potential drops in the underlying months of the pandemic, come about principally from reductions to in-person benefits.

Table 1: Comparative Study of Losses Incurred in Consumer Goods and Consumer Services

Country	Loss in Buying in Consumer Goods	Loss in Buying in Consumer Services
China	Minute Loss in the Consumer Goods	Recorded Major Loss
France	Low level of losses incurred.	Potential Loss in Consumer Buying Services
Germany	Lower losses in buying behaviour of consumer goods	Incurred major loss in consumer services
UK	Low level of losses incurred.	High level of losses
USA	Minute Loss in the Consumer Goods	Incurred major losses

According to the McKinsey & Company, the maximum losses incurred were in the purchase of consumer services. These losses were more in the USA and China. Among the Europe, potential losses were seen in consumer services in the UK. However, these data were on the basis of the year 2019 and a few months afterwards.

2 Literature Review

The motivation behind this review, many exploration papers in various journals that have been referenced. The review of literature has been subdivided into 2 sections. These four sections clearly demarcate the buying situations in the Covid situations.

Changes in the Unorganized and Organized Buying Sector During and After Covid 19 Situations

Covid situation has been quite disturbing, and this has affected the buying behaviour in the recent times. There has been significant change in the buyer's conduct in the organized and the unorganized retail sector in India. The scientists closed with their review that India's coordinated and disorderly area can exist together and prosper. The development in India's coordinated area is because of progress in shopper's conduct. This change was the consequence of change in pay, ways of life.

Research	Changes in Covid Times	Outcome
Nielsen, March 2020	There are more than 50% of customers who reduced their frequency of visiting physical stores, 80% reduced their occasions of out-of-home consumption and 39% bought more frequently from online shopping channels.	More number of consumers abstained from visiting the malls.
(Carlsson-Szlezak Martin and Paul . 2020)	The consequences of COVID-19 have been unique, defying even when the scenarios were quite predictable scenarios. Similar was the case in thousands of epidemics like smallpox, Spanish flu, the bubonic plague, severe acute respiratory syndrome, human immunodeficiency viruses etc.	There is direct and negative impact on the economies during the Covid 19 situation.

*Research Scholar, School of Commerce and Management, Lingaya's Vidyapeeth, Faridabad, India**Research Supervisor, School of Commerce and Management, Lingaya's Vidyapeeth, Faridabad, India

(Ozili and Arun 2020)	Coronavirus has made broad harm the worldwide economy, for certain nations closing down their securities exchanges, shutting corporate workplaces, resigning private companies, and dropping significant get-togethers.	Since Malls come under the corporate sector, there have been wider losses accrued in this sector.
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Negative Effects of Covid on Behavior of Upper Income Segment towards Consumer Goods

There is absolutely no doubt on the fact that Covid 19 had resulted in several problems in buying consumer goods and one of the reasons was obviously that the people were restricted in their homes for quite long time.

Research	Negative Impact	Outcome
(Chen Wenlan and Qiang 2020)	There was deep impact of buying behaviour in Upper Class Segment in China as the consumers were restricted in their homes.	Sales in the mall were restricted or there was considerable reduction in the sales.
Chronopoulos, Marcel and John 2020	Buyers restricted to go to the shopping malls.	Decrease in the sales of the malls.
(Hobbs 2020).	There is labor shortage in the malls	The sales in the malls decreased considerably.

3. Research Gap

The literature review indicates that very limited data is available to understand the buying behavior of upper income segment towards the consumer goods has shown a steep fall in the times of COVID. Furthermore, very little information is also available on the types of consumer goods bought by such class of consumers. There is also the difficulty in ascertaining outcome of behavioral shift in the upper income segment consumers towards buying the consumer goods.

4. Research Objectives

Objective 1: To highlight the impact of upper class consumers on buying activity during the Corona Times

Objective 2: To understand consumers' nature about the products during the corona times

Objective 3: To get the idea on how upper class consumers are buying.

5. The Theoretical Framework Model



Soon after the onset of Covid 19 situation, the financial and buying problems in the retail industry of India begin to happen. The buying behaviour of upper class consumers changed drastically as more and more of these classes of consumers inclined towards the online shopping. There was credit loss in the retail stores that were running within the malls. The situation further worsened during the lock down period imposed by state government.

6. Research Methodology

- The key purpose behind writing this paper is to look into the reasons that have constituted the changes in the buying behavior of the upper income segment towards the consumer goods. The data is collected from the secondary resources, which include the websites and the online research papers.

- The purpose behind collection of secondary material was to ensure the information presented is correct and has the relevancy to

the research. Questionnaires

are also collected through the means of conductance of

Interviews, Observations and the land based Surveys.

- Primary variables incorporated as the base factors for the research include the Covid 19 Behavior and the Buying Behavior of the Upper

Class Consumers. These variables are used as dependent variables (DV), as these are depend on individual status of the consumers.

7. Analysis in General

Objective#1 – To highlight the impact of upper class consumers on buying activity during the Corona Times

In the last two years after the onset of the Corona, sales of consumer goods and

luxury goods had a deep fall. The upper class consumers whether they were Baby Boomers or the Gen X who embraced the luxury class segments as well as the segments that belonged to the sustainable products were not buying the things, and if they were buying the things, they were not spending plenty of money. In fact the buying activity was reduced to a bare minimum. This reduction eventually made a whopping difference. On the other hand, the malls were searching for the upper end consumers to buy luxury class clothing, handbags, as well as several other accessories, which were directly or indirectly related to the luxury.

"More stock of merchandise is probable as a result of Covid, well beyond pre-Covid, as individuals presently don't accept they need to hold assets for a whole lifetime. In Covid, individuals are down and out so checking out their storeroom and thinking, 'cash is hanging there,'" said Mark Cohen.

Objective#2 – To understand consumers' nature about the products during the corona times

The nature of product buying by the consumers

underwent transmogrification and this transmogrification was inclined more towards health and green products. There were people who were affected by the pandemic and these were from the upper middle class section they were going for the oxygen cylinders and lifesaving drugs and technologies. Consumers from the upper rich class were aiming for health products and items that were good for maintaining their body and physical fitness.

Objective#3 - To get the idea on how upper class consumers are buying

In the recent Covid scenario, upper class consumers have resorted to all types of

buying activities that have engagement with health and goodness. Such stream of consumers is keeping the buying activity related to health only and nothing else.

Conclusion

The COVID-19-instigated financial emergency has turned into an amazing trigger occasion that powered business digitalization. Tight quarantine limitations focused on the essential advantages of online business, for example, contactlessness, better valuing, versatility, and adaptability. The high entrance of web-based media and computerized showcasing gave organizations extra benefits when finding and drawing in new clients at worldwide, public, and nearby levels.

Simultaneously, they offered clear freedoms for huge decrease of functional costs by eliminating the need to put resources into land or recruit numerous representatives. The current patterns in web based business spin around comfort and security. Internationally, the COVID-19 pandemic has driven buyers to digitalization and reshaped their shopping propensities. The gigantic shift online of individuals' shopping practices has influenced all web based business subsectors.

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