

ABOUT THE BOOK

The "Recent Trends & Developments in Management" is a seminal collection of research articles written by the astute MBA students of Sanjivani College of Engineering, Kopargaon (Maharashtra). This book explores the latest developments, research, and innovative strategies across a multitude of management disciplines such as Agribusiness, Marketing, Finance, Entrepreneurship, Operations and Human Resource Management. A distinguishing feature of this book is its inclusion of pioneering studies on the cutting-edge developments in Artificial Intelligence and drone technology in farming, as well as the crucial role of emotional intelligence in HR practices. The writers' fresh perspectives and insightful analysis make this collection a vital resource for anyone seeking to understand the modern landscape of business management and its emerging trends.

ABOUT THE EDITORS



Dr. Vinod R. Malkar, a seasoned academician with 18 years of experience, currently serves as the Professor and Head of the MBA department at Sanjivani College of Engineering, Kopargaon, affiliated with SP Pune University. He is not only a Member of the Board of Studies for Marketing Management at SP Pune University but also a Ph.D. advisor in Organization Management, guided three successful doctoral candidates. Dr. Malkar's academic journey encompasses a diverse educational background, holding degrees in Mechanical Engineering, MBA (Marketing), and a Ph.D. in Management, all from SP Pune University.



Dr. Ritesh K. Patel, an associate professor in the Marketing area at Sanjivani College of Engineering, Kopargaon, affiliated with S P Pune University. With a diverse professional journey spanning over 17 years, he has garnered valuable experience across administration, academia, and industry realms. At the core of Dr. Patel's expertise lies his profound research acumen, encompassing a wide spectrum of topics including cause-related marketing, corporate social responsibility, crowd-funding, online retailing, consumer behavior, branding, and business analytics.

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Recent Trends & Developments in Management



Edited by

Dr. Vinod R. Malkar
Dr. Ritesh K. Patel

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Recent Trends & Developments in Management

“Recent Trends & Developments in Management”

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Edited by

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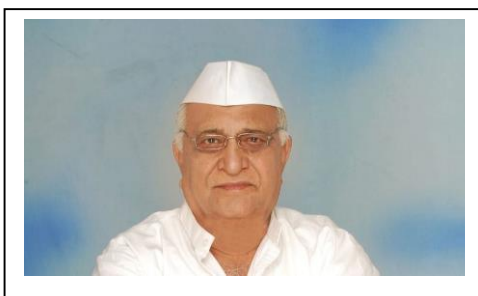
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Our inspiration

Hon'ble Late Shri Shankarrao G. Kolhe



Ex Minister. B.Sc. (Agri), Pune University – 1950. Higher Education Training at USA and Europe for six months. Shri Shankarrao Genuji Kolhe is the founder, Chairman of the Sanjivani (T) Co-operative Sugar Factory at Sahajanandnagar. He has been Chairman of various bodies such as Maharashtra State Sugar Co-operative Factories Ltd., Director, Indian Sugar Industries Import & Export Corporation Ltd.

He was the Member of Legislative Assembly (MLA) and Ex. Minister, Government of Maharashtra. He is also the founder of National Heavy Engg. Co-operative Ltd., Pune, Sanjivani Rural Educational Society, Kopergaon, Godavari (Khore) Co-operative Milk Society, Yashwant Poultry, Devayani Co-operative Bank Ltd., Kopergaon. Also he is a member of Managing Council of Rayat Shikshan Sanstha Satara.

He has shown keen interest in increasing the storage capacity of water by constructing Kolhapur type weir over Godavari River which has helped farmers in irrigating land. He has taken special interest in GATT and put forward his proposals at various levels including four former Prime Ministers and others. He has visited various countries such as The United States of America, France, Denmark, Japan, Australia, Brazil and Africa to study about co-operative, Agriculture and other subjects. He has toured Frankfurt, London, Saopalo, Matohua, Miami, Washington, San-Diego, Chicago, Los-Angeles to know more about biotechnology development in the field of agricultural products such as cotton, soybean etc. He has submitted a report to the Government of Maharashtra on the topic, "How to increase the quality yield of fruits, vegetables and flowers to achieve high exports".

Hon'ble Late Shri Shankarrao G. Kolhe
Chairman, Sanjivani Group of Institute, Kopergaon

Message from Executive Trustee, Sanjivani Group of Institute, Kopargaon



Educating an individual can bring the essence of his life and reduce the complexity of human relations and can improve his thinking power and skills. Learning and Teaching are the two aspects of the same process that the teacher, Learner, Contents and the instructional materials to bring permanent changes in human behaviour is defined Education, which molds an Individual, Society and Nation for development. We are also much concerned about our role in social contribution. In this regard, I am happy that the college is really doing well in various social activities. Our motto is to promote professionalism, team spirit, social and ethical commitment to boost leadership role assisting improvement the nation.

Education basically aims at preservation and transfer of intellectual culture of the respective communities to their coming generation. The traditional educational methods could not keep pace with the changes in the people's individual needs and aspirations and the developmental needs of the society. Hence required research and Incubation is for innovation and invention for supporting to the global corporate societies also.

My best wishes to the editors, contributors, and stockholders of Sanjivani Rural Education Society's Sanjivani College of Engineering for the edited book entitled "***Recent Trends & Developments in Management***" published by Sanjivani College of Engineering Dept. of MBA, Kopargaon. And congratulate the entire team for their hard work, cooperation, coordination and confidence for making this edited book a reality.

Hon'ble Shri Nitinrao Shankarraoji Kolhe
Executive Trustee, Sanjivani Group of Institute, Kopargaon

Message from Managing Trustee, Sanjivani Group of Institute, Kopargaon



It is with great pleasure that I present this edited book, "Recent Trends & Development in Management," which is a culmination of the diligent efforts put forth by MBA scholars under the guidance of their esteemed professors. As we continuously strive to establish ourselves as a center of excellence for education, research, and training, this book stands as a testament to our commitment to providing quality education and fostering research initiatives.

At the core of our institution's strength is our exceptional team of dedicated and experienced teachers, who have imparted their knowledge and expertise to the scholars. Their vibrant ideas and methodologies have played a pivotal role in shaping the content of this book, bringing out the best in our students. Our emphasis on equipping students with the necessary skills and competence to meet global competitiveness and excel in their future careers remains unwavering. We firmly believe that the vast field of management offers abundant job opportunities, not only in India but also internationally. Furthermore, we have confidence in our students' potential to emerge as successful entrepreneurs and researchers, making significant contributions to the field.

This edited book showcases the scholarly achievements of our MBA scholars, as they delve into the latest trends and developments in management. The research papers presented here are a reflection of their hard work, dedication, and passion for the subject matter. I extend my heartfelt appreciation to all the contributors, whose valuable research and insights enrich the contents of this book. I would also like to express my gratitude to the professors and mentors for their guidance and encouragement throughout the research process.

As we share this knowledge with the world, I hope that "*Recent Trends & Development in Management*" will serve as a valuable resource for academia, industry professionals, and aspiring researchers, fostering continued growth and advancement in the field of management.

Wishing you all an inspiring and enlightening journey through the pages of this book.

Hon'ble Shri Amit Nitinrao Kolhe
Managing Trustee, Sanjivani Group of Institute, Kopargaon

Message from Director, Sanjivani College of Engineering, Kopargaon



It brings me great joy to introduce our newly published edited book, "*Recent Trends & Development in Management*", which is a Collection of Research Articles by MBA Scholars under the Guidance of Their Professors.

In this book, our MBA scholars have demonstrated their dedication and commitment to exploring new business ideas and technologies in a global context. Their research showcases innovative and cost-effective ways of management, aiming to provide practical solutions to challenges faced by businesses and industries worldwide.

As the Director of Sanjivani College of Engineering, Kopargaon, I am proud to see our institution nurturing a culture of research and intellectual exploration. This book reflects our commitment to academic excellence and our focus on providing a conducive environment for students and faculty to thrive in their pursuit of knowledge.

I believe this book will serve as an invaluable resource for students, researchers, and professionals in the field of management. It is my sincere hope that the ideas presented here will inspire further research and advancements in the domain of management practices.

Congratulations to all the contributors for their exceptional work, and I wish this edited book a grand success.

Dr. A. G. Thakur

Director, Sanjivani College of Engineering, Kopargaon.

Message from Head of Dept. MBA SCOE & Editor



We are thrilled to present our recently published edited book, "*Recent Trends & Development in Management*", featuring a collection of research articles authored by our MBA final year students under the guidance of their esteemed professors. This book encompasses a wide range of topics that delve into various aspects of the business and management world.

Several papers present a comparative analysis, such as the study on employee organizational citizenship behavior in small-scale industries and the comparison of private sector banks using the CAMEL model. We also delve into the implications of acquisitions on overall economy and commercial growth through the examples of GATI and Allcargo. Understanding individual behavior in investment decision-making and comparing top large-cap equity mutual funds provide valuable insights for investors. Moreover, the book sheds light on customer preferences, awareness, and satisfaction, whether it's regarding product life insurance, health insurance in the new normal, or warehouse management.

We take pride in the descriptive study on opportunities and challenges of green marketing in India, emphasizing sustainability in business practices. Additionally, the book investigates student perceptions towards education loans and the impact of training and development programs on employee productivity in Western Maharashtra. Lastly, we explore the intricate manufacturing process of various types of Paithani weaving in Yeola, Maharashtra, showcasing Maharashtra's rich cultural heritage.

As the Head of the Department of MBA at Sanjivani College of Engineering, Kopergaon, I extend my sincere appreciation to the scholars and professors for their dedication and invaluable contributions to this book.

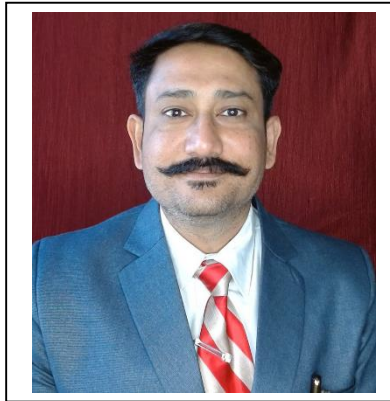
Dr. Vinod R. Malkar

Editor

Professor & Head, Dept. of MBA

Sanjivani College of Engineering, Kopergaon.

Message from the Editor



The array of topics covered in this compiled book is truly impressive, reflecting the extensive research conducted by our MBA scholars. From analyzing the impact of leadership styles on employee performance in MSMEs, to exploring the potential of the digital economy in India's development, each paper presents unique insights that contribute to the advancement of management practices.

Few notable research articles "A Study on Individual's Behavioral Aspect While Investing in Equities" and "Comparative Analysis of Top Large Cap Equity Mutual Funds in India" are really an interesting read. These studies shed light on crucial aspects of investment decision-making and provide valuable guidance for investors and professionals in the financial sector. Furthermore, I am impressed by the comprehensive research on "Financial Literacy in India" and "The Relationship between Financial Literacy and Financial Behaviour of Professionals." These papers highlight the significance of financial literacy and its influence on individual financial behaviors, contributing to the understanding of financial management in our society. The meticulous research and analysis presented in "Analytical Study of Risk Management with Reference to Insurance" and "Investors Perception On Health Insurance Product After New Normal" are noteworthy. Additionally, noteworthy research articles on various topics, such as "Emotional Intelligence of Employees in Small-Medium-Sized Enterprises in Western Maharashtra for Effective Workplace Preference" and "A Study on Customer Satisfaction on Warehouse Management," showcases the importance of emotional intelligence and customer-centric practices in today's dynamic business landscape.

As an editor I am confident that this book is a must read, making it a valuable resource for scholars, professionals, and researchers in the field of management. Once again, congratulations on this remarkable accomplishment, collectively achieved by professors and final year students of our MBA program.

Dr. Ritesh K. Patel

Editor

Associate Professor,

Sanjivani College of Engineering, Dept. of MBA, Kopergaon.

Editorial Note:

The editors and editorial board have great pleasure to place before the readers, “Recent Trends & Development in Management” edited by Sanjivani Rural Education Society’s Sanjivani College of Engineering Dept. of MBA, Kopargaon, Dist. Ahmednagar, Maharashtra, India.

The research contributions by final year MBA students under the guidance of expert professors has made this book equipped with the knowledgeable resources. The timely publication of this edited book has been possible due to the collective efforts of our final year MBA students, Professors, editors, editorial board and the technical staff. The book covered diversified areas related to latest developments in the field of Management. We thank all the authors for their contribution and hope for continued contribution and academic interaction in the future from everyone.

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Impact of leadership style on performance of employees of MSMEs with special reference to Western Maharashtra

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Abstract: The purpose of this research project is to investigate the effect that different styles of leadership have on the level of productivity achieved by workers in Micro, Small, and Medium-Sized Businesses (MSMEs), with a particular emphasis on the area of Western Maharashtra. According to the findings of the research, a leader's approach plays a significant part in establishing the culture of the workplace, inspiring colleagues, and determining the level of output they achieve. This research attempts to give insights into the link between leadership style and employee performance by doing a complete review of current literature and combining it with primary data obtained from MSMEs in Western Maharashtra. The research looks at a number of different approaches to leadership, including transformative, authoritarian, participatory, supporting, and transactional leadership. In the context of micro, small, and medium-sized enterprises (MSMEs) in Western Maharashtra, it analyses the ways in which each style influences employee motivation, engagement, and productivity. The study also investigates the significance of being adaptable and flexible in one's leadership style in order to match the distinctive requirements and difficulties of a particular location. In addition, the research highlights the relevance of staff development efforts as an essential component of successful leadership practises in micro, small, and medium-sized enterprises (MSMEs). These initiatives include training programmes, career progression chances, and frequent feedback. In the diverse commercial environment of Western Maharashtra, this study analyses how the aforementioned practises effect the performance of employees. The study takes a mixed-methods approach, collecting quantitative data via surveys and qualitative data through interviews and case studies. The research also makes use of a case study to illustrate the findings. The results of this research are intended to offer MSME leaders and managers in Western Maharashtra with insightful information that will enable them to adopt effective leadership styles that will improve employee performance, job happiness, and overall organisational success. The findings of this study add to the body of previous research on leadership and employee performance, particularly as it relates to micro, small, and medium-sized enterprises (MSMEs) in Western Maharashtra. The results may be used to support leaders of micro, small, and medium enterprises (MSME) in Western Maharashtra in making informed choices on their leadership practises and can assist in the creation of a conducive work environment that encourages employee engagement, productivity, and development.

Keywords: Leadership style, Employee performance, MSMEs (Micro, Small, and Medium Enterprises), Transformational leadership, Autocratic leadership.

Introduction:

According to Northouse (2007), leadership is an essential component of organisational management that entails the exercise of influence over others for the purpose of achieving shared objectives. Based on the nature of the organisation and the procedures it uses, many leadership styles may be used by the organisation. According to Ethe et al. (2012), good leadership is vital for the efficiency and effectiveness of an organisation, which impacts employee job satisfaction, employee retention, and employee performance. Lewin's three participation styles, which are authoritarian, democratic, and laissez-faire, are one categorization of leadership styles (Lewin et al., 1939). This is

one example of a leadership style classification. The employment of incentives, punishments, and threats are all essential components of autocratic leadership. Autocratic leadership also requires continuous monitoring. When compared to laissez-faire leadership, democratic leadership promotes involvement in decision-making, while laissez-faire leadership allows for more autonomy with less oversight (Swarup, 2013; Cherry, 2006; Lewin et al., 1939).

Both staff retention and performance are affected by the leadership style of the organisation. It is essential to keep competent workers on staff, and leaders play an important role in ensuring this (Ethe et al., 2012; Akuoko, 2012 as quoted in Luen et al., 2013). Leaders may contribute to this goal via a variety of techniques, including incentives, recognition, training, development programmes, and flexible work arrangements. According to Ethe et al. (2012), leaders are responsible for ensuring that high-performing workers stay with the organisation so that the business may reap the benefits of the organization's investments in such employees. According to Babatunde and Emem (2015), leadership behaviour effects the performance of individual workers as well as the consequences of their job. Leaders encourage and direct individuals towards the accomplishment of organisational objectives.

The purpose of this research is to investigate the relationship between leadership style and employee performance. It is possible to get significant insights by investigating the connection that exists between different leadership styles and the results experienced by employees, such as work satisfaction, staff retention, and performance. It is essential for businesses that want to boost productivity, increase their ability to recruit and keep talented employees, and gain a competitive advantage in their sector to have a solid understanding of the effect that leadership style has on employee performance. Organisations have the ability to improve employee performance and contribute to their overall success by recognising the value of effective leadership practises and putting such practises into practise.

Problem Statement:

The manner in which leadership is exercised is an important factor in both the success of an organisation and the performance of its employees. There is, however, a paucity of study on the effect that leadership style has on employee performance, particularly in the context of Micro, Small, and Medium Enterprises (MSMEs) in Western Maharashtra. The leadership approach that business owners or managers in this area choose may have a considerable impact on the level of productivity achieved by their workforce.

Employee performance is determined by a number of elements, including the successful completion of delineated responsibilities, the observance of strict deadlines, effective teamwork, and cohesiveness between leadership and performance. It is essential for managers to use specialised leadership strategies in order to handle the one-of-a-kind performance problems that must be overcome in order to accomplish departmental objectives. As emphasised by Armstrong (2005), this method ought to encourage efficiency, specialisation, effective feedback, and pleasant organisational interactions. According to Richard et al. (2010), who define leadership as the capacity to influence people towards the achievement of objectives, the independent variable (IV) in this research is leadership style. Richard et al. (2010) further underline the fact that leadership is defined as the ability to influence people. This viewpoint acknowledges the fact that leaders collaborate with others to accomplish their aims. This research intends to analyse employee performance and determine if it is impacted by workers' assessment of the leadership style used by their immediate supervisors. The purpose of this study is to address the gap in knowledge that has been identified.

In light of the little study that has been conducted on the topic of micro, small, and medium-sized enterprises (MSMEs) in Western Maharashtra, there is a pressing need to investigate the link between leadership style and employee performance. When managers and business owners in the area get an understanding of this link, they will be able to gain useful insights that will enable them to implement effective leadership practises that will boost the performance of their employees and contribute to the success of their organisations as a whole.

Objectives:

1. To determine the extent to which different styles of management have an impact on the level of productivity achieved by workers in Micro, Small, and Medium-Sized Businesses (MSMEs), with a particular emphasis on those located in Western Maharashtra.

2. To explore the influence that an authoritarian leadership style has on the performance of employees working in micro, small, and medium-sized enterprises (MSMEs) in Western Maharashtra.
3. To investigate the ways in which employees at micro, small, and medium-sized enterprises (MSMEs) in Western Maharashtra are affected by the democratic style of leadership.
4. To investigate the impact of adopting a hands-off management approach on the level of employee performance in micro, small, and medium-sized enterprises (MSMEs) located in Western Maharashtra. These objectives aim to explore the relationship between leadership styles and employee performance, with a particular emphasis on the autocratic, democratic, and laissez-faire leadership styles in the context of MSMEs in Western Maharashtra.

Literature Review:

Definition of Performance

According to Rotundo and Rotman (2002), work performance is defined as acts that contribute to organisational objectives and that are within the individual's control. Specifically, the definition focuses on the individual's ability to influence such actions. Otley (1999) asserts that performance in organisations may be broken down into two distinct categories: organisational performance and job performance. Performance on the job may also be referred to as employee performance.

According to Ramlall (2008), the performance of employees is critical to the success of an organisation since the success of an organisation is dependent on the creativity, innovation, and devotion of its employees. Macky and Johnson (2000) noted that increased performance on the part of individual employees might also boost the performance of the organisation as a whole.

According to Hunter and Hunter's research from 1984, an employee's capacity to perform well on the job is one of the most important factors. The worker is expected to provide high-quality work while maintaining a high level of productivity. Individual performance is a fundamental notion in both the fields of work and organisational psychology, according to Sinnented and Frese (2002).

Performance, as defined by Armstrong (2014), may be seen as conduct that leads to the achievement of outcomes. Performance management has an effect on performance by assisting individuals in gaining an understanding of what constitutes a good performance and by supplying the knowledge necessary to enhance it. Performance may be influenced by reward management in the following ways: by acknowledging and rewarding excellent performance; and by giving incentives to enhance performance.

Campbell's (1993) definition of work performance, which was mentioned by Koopmans et al. (2011), is one of the most frequently accepted definitions of work performance. Campbell defined work performance as "behaviours or actions that are relevant to the goals of the organisation." There are three ideas that go along with this definition of work performance: (1) work performance should be defined in terms of behaviours rather than outcomes; (2) work performance covers just those behaviours that are important to the organization's objectives; and (3) work performance is multidimensional. Others have incorporated results in their definition of job performance due to how difficult it may be to differentiate between actions and the outcomes they produce (ibid).

The meaning of the term "leadership"

According to Yukl (2010), leadership may be described as the process of persuading other people to understand and agree on what needs to be done and how it should be done, as well as the process of assisting individual and collective efforts to reach agreed goals.

Leadership, according to Northouse (2010), is "a process by which an individual influences a group of individuals to achieve a common goal." According to the book Business Essentials (2009), the manner in which a leader directs their team may have an impact on the followers' levels of motivation, productivity, and effectiveness. Then, Rowe and Guerrero (2011) argued that leadership is about influence, namely the capacity to influence one's subordinates as well as one's peers within the framework of a working environment or an organisation. It is difficult to hold a leadership position if one does not possess influence.

According to Dubrin (2007), a leader is someone who has the capacity to instill confidence and support in the individuals who are necessary in order to accomplish the objectives of the organisation. According to Porter et al. (2006), leaders get things done by relying on the efforts of their followers. They choose the course of events and convince others to go in that way.

According to Armstrong (2009), leadership is the process of inspiring other individuals to

perform to the best of their abilities in order to accomplish a goal.

Performance Theory or Concept

Employees with high levels of performance are essential to an organization's ability to fulfil its objectives, to provide the goods and services in which it specialises, and, ultimately, to gain a competitive edge. To one's own pleasure, together with sentiments of self-efficiency and pride, completing duties and performing at a high level may be a source of pride and happiness. According to Sonnentag and Frese (2002), poor performance and falling short of one's objectives might be seen as unsatisfying or even as a sign of personal failure. When an individual has good performance, there is a greater chance of that person being promoted, receiving incentives, and being given opportunity to further their careers. According to Luen et al. (2013), the performance of employees in their jobs has a significant impact on the effectiveness and productivity of an organisation.

Performance Management System on Employee Performance

Macky and Johnson (2000) emphasised how important it is for a performance management system to focus on continually increasing organisational performance, and that this can only be accomplished by improving the performance of individual employees. In the field of human resources, performance management is a sort of practise that, through the use of successful leadership styles, may contribute significantly to the achievement of organisational goals and retention targets.

According to Hom (1995), who was referenced in Ghansha (2011), performance management helps people of an organisation match their own objectives with those of the organisation to which they belong. According to Deadrick and Gardner's (1997 research), which was quoted in Zhang (2012), employee performance may be defined as the record of outcomes accomplished, for each job function, throughout a certain period of time. When regarded in this light, performance is shown as a distribution of outcomes attained, and it is possible to quantify performance by using a number of factors that reflect the pattern of performance that an employee exhibits over the course of time. On the other hand, Darden and Babin (1994) mentioned that employee's performance is a grading method that is utilised in many organisations to determine the skills and output of an employee. Zhang (2012) referenced this information.

According to Chan and Lynn (1991), which was mentioned in Gabriel (2003), the organisational performance criteria should include profitability, productivity, marketing effectiveness, and customer satisfaction, but they should also include staff morale. According to Zhang (2012), employee performance and organisational performance are inextricably linked. According to Zhang (2012), effective and efficient employee performance will favourably affect organisational performance.

The Three Participatory Leadership Styles Developed by Lewin in 1939

In 1939, a team of researchers headed by the psychologist Kurt Lewin started out with the goal of determining the many leadership styles that exist. According to Lewin and his colleagues' (1939) theory, leadership may be conceptualised in terms of many styles. It is common to refer to these as being autocratic, democratic, or laissez-faire (ibid). In an autocratic system, the leader is the only one who can determine policy; in a democratic system, the leader and the group debate policy; in a laissez-faire system, the group chooses with little input from the leader. According to Porter et al. (2006), in 1939, Lewin performed a famous study on leadership, which encompassed three different types of leadership: authoritarian, democratic, and laissez-faire. This is how they break down:

Mode of leadership characterised by autocracy

According to Dotse and Asumeng (2014), an autocratic leadership style entails the leader making decisions about policy and delegating tasks to members of the group without first consulting his subordinates. In an autocratic kind of leadership, there is thus a significant power gap between the leader and the followers. The next step is for executives to exercise careful supervision over personnel to ensure proper performance. Lewin and colleagues (1939) found that authoritarian leaders make it very plain to their subordinates what tasks they are expected to do, when they are expected to complete them, and how they are expected to complete them. According to Business Essential (2009), an autocratic leadership style may be effective at a time of crisis or as a last option when dealing with a difficult employee. This style of leadership is also advantageous in the event of an emergency.

Mode of leadership known as democracy

According to Nwokocha and Iheriohanma (2015), under a democratic style of leadership, the

leader would solicit the ideas, recommendations, and comments of the staff members before making a decision or giving orders to the team. As a result, the engagement of the staff has an effect on the path that the team will take. This approach is most effective when the goal is to get feedback from workers or to encourage them to reach an agreement, and it also builds trust, respect, and commitment. According to Cherry (2006), the democratic leadership style is also known as the participatory leadership style.

Laissez-faire leadership style

The English translation of the French phrase "leave it be" is "laissez-faire." According to Lewin et al. (1939), leaders who practise the style of leadership known as "laissez-faire" have very little participation in the decision-making process themselves and essentially leave issues up to their followers. The "hands-off style" is another name for the laissez-faire leadership style. According to Swarup (2013), this type of leadership also posits that all authority or power is handed to the workers, and it is the employees' responsibility to define objectives, make choices, and solve issues on their own. Both Kendra (2013) and Alan (2013) specified that a laissez-faire leadership style is most likely to be successful when individual team members are experienced, highly talented, trustworthy, motivated, and capable of working on their own without supervision.

Methodology:

To explore the influence of leadership style on the performance of workers working in Micro, Small, and Medium Enterprises (MSMEs) in Western Maharashtra, this study includes a chapter titled "Methodology." The purpose of this chapter is to provide an overview of the research design, data collecting, and data analysis methodologies that were used in the study. The purpose of this study is to provide answers to the following research questions: Which sorts of leadership styles are most common among MSMEs in Western Maharashtra? Which leadership style is best at boosting employee performance? In order to find answers to these issues, a research strategy known as mixed methods will be used. This strategy will include both quantitative and qualitative methods of data gathering and analysis. In the following sections, an in-depth description of the research design, sample methods, data collecting methodologies, and data analysis procedures that were used in this study will be presented.

Quantitative Research:

Quantitative research is the gathering of information by means of polls and questionnaires that are sent out to a sizable representative sample of workers employed by MSMEs in Western Maharashtra. The purpose of the surveys is to evaluate the workers' impressions of the leadership styles that are used within their organisations and the influence such styles have on the performance of the employees. It is planned to use statistical methods such as correlation and regression analysis to investigate the connections between different leadership styles and employee performance. This will make it possible to get quantitative insights into the differences in the effects of the various leadership styles.

Qualitative Research:

In qualitative research, data are gathered via interviews or focus groups with a more select set of workers from MSMEs located in Western Maharashtra. This kind of study is more in-depth than quantitative research. These qualitative approaches have the goal of conducting in-depth research on the experiences, perceptions, and interpretations of leadership styles held by workers, as well as the influence that these styles have on employee performance. The interviews or focus groups will have a semblance of order, but there will be room for free-flowing conversation and in-depth exploration of some topics of interest. The qualitative data will be subjected to thematic analysis in order to discover recurrent themes and patterns in the data, which will provide rich and contextual insights on the relationship between leadership style and employee performance.

Mixed-Methods Research:

We will be collecting and analysing data using a mixed-approaches approach, which combines qualitative and quantitative research methods in equal measure. The purpose of the research is to supplement and triangulate the results by using a variety of approaches in order to improve overall knowledge of the influence of leadership style on employee performance in micro, small, and medium-sized enterprises (MSMEs) located in Western Maharashtra. During the phase devoted to analysis, the

qualitative and quantitative data will be brought together, which will make it possible to conduct an in-depth investigation of the research topics.

Case Studies:

Case studies are going to be carried out so that we may have an in-depth understanding of certain MSMEs in Western Maharashtra. These case studies will contain in-depth analyses of the leadership styles that are used within the organisations that have been chosen, as well as the impact those styles have on the overall performance of the workforce. In order to provide a comprehensive understanding of the leadership-performance connection within the context of the chosen MSMEs, the case studies would incorporate several data sources, such as interviews, observations, and document analysis.

Expert Interviews:

In the micro, small, and medium enterprise (MSME) sector in Western Maharashtra, professional interviews with industry specialists, managers, and leadership experts will be carried out. The results of these interviews will give useful insights and perspectives on the predominant leadership styles, their efficacy, and the influence they have on the performance of their employees. The interviews with the experts will lead to a greater knowledge of the study issue as a whole and will offer extra context to the results.

Data Analysis:

All of the information, both quantitative and qualitative, that was gathered will be analysed using the proper methods. The quantitative data will be subjected to statistical analysis such as correlation and regression analysis in order to investigate the connections that exist between the various leadership styles and the levels of performance shown by the workforce. On the qualitative data, thematic analysis will be done in order to find patterns, themes, and interpretations connected to the influence that leadership style has on employee performance. The study issues will be able to be comprehended in its entirety via the use of an integrated analysis of the two data sets.

This study intends to give a thorough and nuanced knowledge of the influence that leadership style has on employee performance in micro, small, and medium-sized enterprises (MSMEs) located in Western Maharashtra by using a mixed-methods approach, which includes quantitative surveys, qualitative interviews, case studies, and expert interviews. Specifically, the research will focus on the Western Maharashtra region.

Table 1 Proforma of the questionnaire

QUESTIONNAIRE

Impact of leadership style on performance of employees of MSMEs with special reference to Western Maharashtra

Section 1: नेतृत्व शैलीचे मोजमाप

खालील विधानांना जोरदार असहमत, असहमत, काहीसे असहमत, तटस्थ, काहीसे सहमत, सहमत, जोरदार सहमत या प्रमाणात रेट करा

कोणतेही विधान नाही

प्रतिसाद

- माझे पर्यवेक्षक मला अपेक्षेपेक्षा जास्त कामगिरी करण्यासाठी प्रेरणा देतात आणि प्रेरित करतात.
- माझे पर्यवेक्षक मला सर्जनशीलपणे विचार करण्यास आणि नाविन्यपूर्ण उपाय शोधण्यासाठी प्रोत्साहित करतात.
- माझा पर्यवेक्षक आमच्या कार्यसंघासाठी एक स्पष्ट दृष्टी आणि दिशा प्रदान करतो
- माझा पर्यवेक्षक नैतिक वर्तनासाठी एक आदर्श आहे.
- माझे पर्यवेक्षक मला व्यावसायिकरित्या वाढण्यास आणि विकसित करण्याचे आव्हान देतात.
- माझा पर्यवेक्षक त्यांना भेटण्यासाठी अपेक्षा आणि पुरस्कार स्पष्टपणे सांगतो.
- माझे पर्यवेक्षक हे सुनिश्चित करतात की कार्ये आणि जबाबदाऱ्या स्पष्टपणे परिभाषित केल्या आहेत
- माझे पर्यवेक्षक माझ्या कामगिरीवर आधारित अभिप्राय आणि पुरस्कार प्रदान करतात
- माझे पर्यवेक्षक संघ व्यवस्थापित करण्यासाठी एक निष्पक्ष आणि सातत्यपूर्ण दृष्टिकोन ठेवतात.
- माझा पर्यवेक्षक निष्क्रिय असतो आणि निर्णय घेणे टाळतो.

Section 2: कर्मचारी कामगिरी मोजमाप

खालील विधानांना जोरदार असहमत, असहमत, काहीसे असहमत, तटस्थ, काहीसे सहमत, सहमत, जोरदार सहमत या प्रमाणात रेट करा
कोणतेही विधान नाही

प्रतिसाद

2.1 माझा विश्वास आहे की मी माझ्या भूमिकेतील कामगिरीच्या अपेक्षा सातत्याने पूर्ण करतो किंवा त्यापेक्षा जास्त करतो.

2.2 कार्ये आणि जबाबदाऱ्या प्रभावीपणे पार पाडण्याच्या माझ्या क्षमतेवर मला विश्वास आहे..

2.3 मला विश्वास आहे की मी संस्थेसाठी मौल्यवान कार्य योगदान देतो

2.4 मला माझ्या कामाच्या गुणवत्तेबद्दल समाधान वाटते

2.5 माझ्या नोकरीतील माझ्या कर्तृत्वाचा मला अभिमान आहे

2.6 मला विश्वास आहे की मी माझ्या भूमिकेत अर्थपूर्ण प्रभाव पाडत आहे.

Note:- N = 124 results multiple linear regression using IBM – SPSS 25, Model R-square 0.857 source primary data

Tabel No. 2

Sr.No		1	2	3	4	5	6	7	8
Strongly Disagree	Count	13	18	9	15	20	24	25	14
	Percentage	10.6	14.6	9	12.2	16.3	19.5	20.3	11.4
Disagree	Count	25	17	15	14	24	12	15	16
	Percentage	20.3	13.8	15	11.4	19.5	9.8	12.2	13
Somewhat Disagree	Count	14	17	21	17	16	17	13	13
	Percentage	11.4	13.8	21	17.1	13.8	13	13.8	10.6
Neutral	Count	24	18	14	15	15	17	24	21
	Percentage	19.5	14.6	14	12.2	12.2	13.8	19.5	17.1
Somewhat Agree	Count	16	14	29	21	18	16	17	25
	Percentage	13	11.4	29	17.1	14.6	13	13.8	20.3
Agree	Count	15	21	20	14	17	17	10	17
	Percentage	12.2	17.1	20	11.4	13.8	13.8	8.1	13.8
Strongly Agree	Count	16	18	15	23	12	21	15	17
	Percentage	13	14.6	15	18.7	9.8	17.1	12.2	13.8
Total	Count	123	123	123	123	123	123	123	123

Tabel No 3

Sr.No		9	10	11	12	13	14	15	16	17
Strongly Disagree	Count	15	22	22	27	24	21	24	20	17
	Percentage	12.2	17.9	17.9	22	19.5	17.1	19.5	16.3	13.8
Disagree	Count	19	16	18	13	18	20	16	18	22
	Percentage	15.4	13	14.6	10.6	14.6	16.3	13	14.6	17.9
Somewhat Disagree	Count	14	19	16	11	15	21	14	17	12
	Percentage	10.6	15.4	13	8.9	12.2	17.1	11.4	13.8	9.8
Neutral	Count	23	15	14	13	24	17	15	14	22
	Percentage	18.7	12.2	11.4	10.6	19.5	13.8	12.2	11.4	17.9
Somewhat Agree	Count	15	13	22	13	10	16	17	13	15
	Percentage	12.2	10.6	17.9	10.6	8.1	13	13.8	10.6	12.2
Agree	Count	22	17	9	29	18	15	19	23	19
	Percentage	17.9	13.8	7.3	23.6	14.6	12.2	15.4	18.7	15.4
Strongly Agree	Count	16	21	22	17	14	13	18	18	16
	Percentage	13	17.1	17.9	13.8	11.4	10.6	14.6	14.6	13
Total	Count	123	123	123	123	123	123	123	123	123

Result

According to the information given, it seems to be a survey or questionnaire in which participants rate their degree of agreement or disagreement on a scale ranging from strongly disagree to strongly agree. A tabular representation of the data is used to display the counts and percentages for each degree of agreement.

Analysing the data

1. Absolutely Disagree: The number of strongly disagree replies with the highest percentage is 27, or 27.9% of the total. Strongly disagree comments make up anything from 9% to 22% of the total responses.

2. Disagree: The highest count of There were 25 disagree replies, for a rate of 20.3%. The number with the lowest percentage is 12, which is 9.8%. The range of responses with a disagree response percentage is from 9.8% to 20.3%.

3. Somewhat Disagree: There were 21 replies that qualified as somewhat disagree, representing a proportion of 17.1%. The number with the lowest percentage is 11, which is 8.9%. The range of responses with a somewhat disagree response percentage is 8.9% to 17.1%.

4. Neutral: 24 responses, or 19.5% of all responses, fall into this category. The number with the lowest percentage is 13, which is 10.6%. The range of neutral responses is 10.6% to 19.5% overall.

5. Somewhat Agree: 29 responses, or 23.6%, are the most partial agreement responses. The smallest number

6. Agree: 23 responses, or 18.7% of the total, were given in agreement. The number with the lowest percentage is 9, which is 7.3%. Responses with a majority of agree responses range in percentage from 7.3% to 18.7%.

7. Strongly Agree: 23 comments, or 18.7%, are the most strongly agreed-upon responses. The number with the lowest percentage is 12, which is 9.8%. Responses with a significant majority of agreement range in proportion from 9.8% to 18.7%.

It is evident from the provided statistics that there are a variety of replies at the various levels of agreement. The percentages show how many responses there were for each category. It's crucial to remember that it's challenging to offer additional explanations without knowing the precise statements or questions being evaluated.

Conclusion

Finally, it should be noted that the effect of leadership style on worker performance in MSMEs in Western Maharashtra is a complicated and multifaceted problem. Different leadership philosophies, including autocratic, democratic, and laissez-faire, vary in how effective they are depending on a number of variables, including the organisational culture, job functions, and individual employee qualities.

In small and medium-sized businesses (SMEs) that value innovation and creativity, research has shown that transformational leadership, which emphasises inspiration, motivation, and shared vision, is particularly beneficial in improving staff performance and productivity.

Transactional leadership, which focuses on meeting specific goals through rewards and incentives, and servant leadership, which prioritizes employee needs, also positively impact employee performance.

However, depending on the particular environment of the MSME, the effect of leadership style may differ. An authoritarian leadership style may be more successful in preserving order and productivity in highly hierarchical organizations. On the other hand, a laissez-faire leadership style that encourages staff to take chances and explore novel ideas may be more effective in organizations that value innovation and experimentation.

The lack of study into how leadership style affects employee performance in MSMEs in Western Maharashtra emphasizes the need for more investigation. Low staff performance, decreased productivity, and decreased firm profitability can result from insufficient leadership, inefficient communication, and a lack of motivation. Therefore, it is essential to pinpoint problem areas and boost overall organizational effectiveness in MSMEs through comprehension

A mixed-methodologies study strategy including both quantitative and qualitative data

collection and analysis methods is suggested to fill this research gap. The study intends to investigate the prevalent leadership styles among MSMEs in Western Maharashtra and identify the best leadership style for enhancing employee performance through surveys, questionnaires, interviews, and data analysis.

Organizations may identify areas for development and put plans into place that maximize employee productivity and overall organizational success by developing a thorough grasp of the effects of different leadership styles on employee performance.

Overall, this study's findings will add to the body of knowledge on the leadership philosophies of MSMEs in Western Maharashtra and offer useful tips for managers and leaders in these businesses on how to improve employee performance.

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Digital Economy as a new Paradigm for developing country India

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Introduction

The "Digital India" agenda was introduced by the Indian government in 2015 as a crucial step towards the digital economy. The fundamental goal of this effort is to make India into a culture and economy that values education, providing simple access to public services in the digital era. Developing infrastructure, empowering digital citizens, and supporting good governance are the three main areas on which the program focuses[1]. The objective is to establish an environment that makes the most of digitalization's advantages, enhancing several industries and promoting economic growth. Giving impoverished populations access to digital financial services, particularly those who live in rural places with no access to banks, is an important goal. As a result, financial inclusion and the larger goal of creating a digital India are effectively connected. This includes developing the digital payment system.

The strong arguments that underpin this research served as its inspiration. India still has a split despite having substantial financial resources and digital possibilities equivalent to those in other nations. In India, just 42% of people have bank accounts, and only 2/3 of them have their own accounts. In addition, just 26% of Indians have access to financial services, 37% are illiterate, and 75% don't have bank accounts. India presents additional difficulties for women since just 21% of them have bank accounts. This information emphasises the need of empirical study to comprehend the profound implications of the digital economy on financial inclusion. Further studies are required to find theories and frameworks that may explain aspects impacting consumers' adoption and continuous use of digital financial services since the majority of the current research in this subject is conceptual.

The present research uses three different techniques to examine the contribution of technology and the digital economy on financial inclusion. First, a three-dimensional model is used to demonstrate the link between financial inclusion and the digital economy. In order to comprehend how people embrace new technology, the extended technology acceptance model (ETAM) is used as a mediating variable. In order to understand the study's larger implications for service providers and end users, empirical research is also included.

The extended technology adoption paradigm, the concept of the digital economy, and financial inclusion in the context of a developing nation are all significantly impacted by this study. To use the recommended framework and its consequences effectively, policymakers and service providers must be aware of the linkages and possibilities that exist within this area. The creation of digital assistive models that span the divide between acceptance (financial inclusion) and participation (digital economy) will also benefit from improving knowledge of user frame dependence. Review of the literature

Every business has been impacted by how global digitalization has changed non-digital economies [2] into ones dependent on internet technology (Tapscott, 1996). [3] The digital revolution is seen by academics like Beck et al.,[4] Fung,[5] and Avgerou [6] as a driver for inclusivity[7] and international economic growth. It has developed into a potent platform for increasing service delivery in important industries and developing new markets. Singh, [8] Kumar, and Joseph [9] observe that the financial industry has used technological interventions to promote financial inclusion and has embraced the ubiquitous nature of digitalization.

According to Bhaskar[10], the process of ensuring that underserved and low-income people have access to financial goods and services at reasonable and transparent prices is known as financial inclusion[11]. [12] An inclusive ecosystem that makes it easier to access capital, money, and risk management is required to include those who are financially excluded in the formal economy. [13] Building an accessible financial ecosystem requires overcoming challenges including high prices,

distant locations, and low transaction volumes. Aggarwal and Klapper [14] suggest a hybrid paradigm as a remedy that combines [15] institutional control, institutional innovation, and quick uptake of digital technologies.

A increasing need for financial innovation and frameworks [16] supported by technology is speeding up the shift to financial inclusion. This revolutionary movement has altered e-business corporate, governmental, and legal institutions. Governments all over the globe have launched e-government programmes as a result of the advent of digitalization, albeit the degree of implementation differs across nations. [17] Global economies have tapped into technology- driven inclusion via the use of digital [18] technologies including mobile banking, internet banking, e-money, smart card payments, and electronic funds transfers. These developments have helped make things more affordable, simple to use, and accessible throughout the country.

Researchers are interested in the financial industry's transition from physical to virtual structures. They have looked at variables that affect supply (accessibility of financial instruments via various channels) as well as demand (individual and sector empowerment). Incorporating sociology and psychology, a number of theories and models have been created to evaluate end-user behaviour towards technology services. Notable theoretical frameworks for comprehending technology adoption include the [19][20][21][22][23]Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB), and Technology Adoption [24][25] Model (TAM).The Decomposed Theory of Planned Behaviour (DTPB), which was subsequently developed from the TRA, emphasises behavioural intention, [26] attitude, and subjective norm. Perceived utility and perceived ease of use are included into the TRA paradigm by Davis' TAM. These three models (TRA, TPB, and TAM) are well-known in the literature and provide useful theoretical frameworks. Regardless of whether consumers are in urban or rural areas, TAM is widely used to forecast user behavioural intentions, including the adoption and acceptance of new technologies. [27][28]

The variables affecting consumer acceptability of technologically sophisticated financial services have been [29] the subject of several studies based on these models. These regions studied include Australia,[30] Kuwait[31], Singapore[32], Malaysia, [33] South Africa[34], Iran[35], Ethiopia[36], Bangladesh[37], Senegal[38], Ghana[39], and Kuwait[40].

The current research intends to investigate how financial inclusion (acceptance), involvement in the digital economy, and the mediating role of the Extended Technology [42] Adoption Model (ETAM) are related. This inquiry is built around the conceptual framework shown in Figure 2. The following are the study's particular goals and hypotheses: [43][44][45][46]

Investigation of the link between engagement in the digital economy and acceptability of financial inclusion, [47]with a focus on the role of ETAM as a mediating factor.

The first hypothesis (H1) states that acceptance of financial inclusion is positively correlated with participation in the digital economy. The adoption of technology as a whole and involvement in the digital economy are positively associated, according to hypothesis 2 (H2). The extended technology adoption model is closely related to hypothesis 3 (H3).

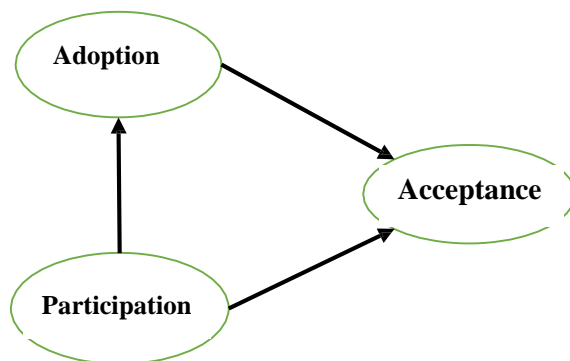


Fig 1. Theoretical Framework

Research Methodology

Both descriptive and exploratory research designs are used in this study. In order to create a framework linking the subject matter, knowledge, and application in the context of Maharashtra, an experience survey was carried out as part of the exploratory method. For the purpose of creating fake models, thoughts, and ideas, a thorough literature search was done. Along with identifying who should not participate, the study also seeks to establish exclusion criteria and determine the right group size. In order to acquire data, field researchers interacted with economically disadvantaged people in designated geographic locations.

Field investigators shortened financial jargon during encounters since the group of those who are financially excluded has low literacy rates. The goals of the study were not achieved since, despite repeated requests, the respondents were unable to provide the appropriate answers. Field researchers discovered that economically disadvantaged people in rural locations rely more on educated persons for advice and financial help.

To solve this problem, the researchers looked for knowledgeable people who could fill out the survey in place of the group that was excluded. This comprised tehsildars, teachers, bank personnel, and grame sevaks. More than 8,15,50,053 (72.57%) people in Maharashtra's different districts are educated, according to statistics from the 2011 Census.

Method for Sampling and Data Collection

Data were gathered for the research from both primary and secondary sources. With an emphasis on those with higher education levels, the secondary data was taken from the 2011 Census, which was released by the Directorate of Literacy and Continuing Education, Government of Maharashtra. Due to the necessity for a large number of participant replies, a questionnaire survey technique was used to collect primary data. A 36-item standardised questionnaire covering all facets of an independent variable, mediating variable, and dependent variable was given to participants from three districts in Maharashtra. The goal of the questionnaire was to start conversations so that participants could share their own opinions and advance comprehension of the topic. An already-validated scale from a previous research was modified for inclusion in the questionnaire so that it would be consistent with the study's goals. Out of the 500 questionnaires issued, 385 were judged suitable for analysis, yielding a response rate of 77%. Each answer was scored on a five-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree." Table 1 will provide a thorough summary of the respondents' demographic information.

Table: Demography of Respondents		
Demographic Variables	Frequency	(%)
Yearly Income from 1-5 Lakhs	98	0.25
From 5-10 Lakhs	120	0.31
From 10-15 Lakhs	102	0.26
From 15-20 Lakhs	65	0.17
Government employee	90	0.23
Private Employee	120	0.31
Entrepreneur	95	0.25
Self employed	80	0.21
Educational Level Secondary	40	0.10
Senior Secondary	52	0.14
Graduation	112	0.29
Post graduation	90	0.23
Professional	91	0.24
Age Under 30	90	0.23
From 30-45	185	0.48
from 45-55	90	0.23

More than 55	20	0.05
Gender Male	207	0.54
Female	178	0.46

Table 1. Show the breakup of the demographical aspects of the respondents.

Research instruments and frameworks

The research used primary and secondary sources for data collecting. The secondary data was gathered from the 2011 Census, which focused on those with higher education levels and was released by the Directorate of Literacy and Continuing Education, Government of Maharashtra. A questionnaire survey method was used to collect primary data, and it had 36 questions covering every aspect of the independent variable, mediating variable, and dependent variable. The purpose of the questionnaire was to spark debates and allow participants to express their opinions in order to get a better grasp of the issue. Out of the 500 questionnaires issued, 385 were deemed suitable for analysis, yielding a response rate of 77%. The answers were assessed using a Likert scale ranging from "Strongly Disagree" to "Strongly Agree."

For parameter estimation, the research used two-step structural equation modelling (SEM), which consists of a measurement model and a structural model. As a measuring approach, confirmatory factor analysis (CFA) was used to evaluate the consistency of observed variables with regard to latent components. The study's lower-order component correlations were supported by second-order CFA. Path analysis was used in the structural model of the SEM to examine causal links between variables[48]. The variances, regression coefficients, and covariances among the variables were among the parameters of the structural model[49].The Extended Technology Acceptance Model (ETAM) and the Digital Economy (DE) were the two key second-order latent variables that the research focused on. The ten first-order latent variables Business Model (BM), Awareness (AW), Customer Value Proposition (CVP), Infrastructure (INFR), Financial Inclusion (FI), Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Perceived Credibility (PC), Perceived Self-Efficacy (PSE), and Attitude (AT) were also looked at.

The term "digital economy" (DE) [50] refers to an industry that is ubiquitous, multifaceted, dynamic, and always changing. [52] DE does not have a commonly used definition or standardized theoretical measurements. [53] The definition of DE in this research is a successful [54], scalable, and economical strategy that makes use of technology to help the supply side and increase stakeholder engagement [55]. [56]Accessibility of the payment infrastructure and business models are thought to have a significant impact on DE[57].

Two characteristics drawn from Davis's (1989) [58] Technology Acceptance Model (TAM) [59] are perceived usefulness (PU) [60] and perceived ease of use (PEOU) [61]. These constructions provide light on a person's technology adoption patterns [62]. The extended model (ETAM) [63] further takes into consideration perceived self-efficacy (PSE) [64], perceived credibility (PC) [65], and attitude (AT) [66] based on earlier research. [67] These factors aid in comprehending and forecasting technological adoption and use.[68] [69] [70]

Depending on the environment of the nation, the significance of the many components that make up the complex notion of financial inclusion (FI) [71] may vary. In this research, financial inclusion (FI) is defined as consenting to take part in a structured financial system. A crucial issue is how much the digital economy fosters financial inclusion. [72] FI is evaluated utilising data from both the supply and demand sides, taking into account elements including consumption, accessibility, and quality. To fully represent the multifaceted character of FI, variables relating to financial institutions, service providers, and individual/household viewpoints are explored. [73]

Overall, the research used SEM to evaluate the associations between latent variables, looked at the financial inclusion and digital economy aspects, [74] and used numerous frameworks to explain how people embrace new technologies.

Findings from Data Analysis

Using IBM AMOS 19 software, CFA was used to create a fictitious model, compare it to the actual covariance matrix, and estimate the population covariance matrix. The measuring model

concurrently looked at the three constructs in question (DE, ETAM, and FI).

Based on a number of factors, the constructs' validity and reliability were evaluated. The high values of CR and AVE for the second-order construct supported the first-order constructs' low values of composite reliability (CR) and average variance extracted (AVE). This implies that the model's measurements are accurate and its constructs have convergence validity. The constructions' unidimensionality is further supported by the lack of cross-loadings. Additionally, the discriminant validity is supported by the fact that construct set pairings have lower variances than the extracted variance value.

The suggested measurement model is often sufficient, according to the goodness-of-fit indices, requiring no post-hoc adjustments. The DE, ETAM, and FI components' considerable covariances add to the model's validity. The findings are consistent with the conceptual framework constructed, according to empirical estimates of the first- and second-order constructs in Table 6, which support this conclusion.

Architectural model

The model's structural element may be used by researchers to support or refute the model's proposed causal links. The overall model, fit indices, and coefficient parameters are constructed to assess the correlations between the three constructs (DE, ETAM, and FI) once the fundamental conditions for structural equation modelling have been satisfied. Metrics of good fit show how well the model matches the data.

Given the nature of the investigation, the R2 value for the model was 0.28, which is regarded as acceptable and significant (Cohen, 1988). At a 0.001 probability level, the relationship between the constructs is statistically significant and goes in the predicted direction. This suggests that the independent variables may account for 28% of the variation in the dependent variable. Diagram 3 shows the structural model in detail.

	DE	ETAM	FI
DE	(0.932)		
ETAM	0.742	(0.780)	
FI	0.512	0.631	(0.764)

In the next step, indirect testing was carried out to show how an independent variable might affect a dependent variable via a mediating variable. An essential prerequisite for mediation analysis is that the independent and dependent variables have a high correlation. Similarly, a substantial coefficient is seen to be a crucial need before testing mediation. A hypothesis test was carried out to look at the direct correlations between the variables DE, ETAM, and FI. According to Ozili (2018), the findings, which are shown in Table 7, support the acceptance of Hypothesis H1, showing a slight unidirectional positive association between DE and FI with a significant coefficient of 0.152 at a 0.05 level of probability.

Additionally, it is discovered that the route coefficient between DE [75] (participation) and ETAM (adoption), with a value of 0.742, is significant at a 0.001 probability level. The standardised estimates show a strong positive correlation between the two constructs, and these findings are consistent with Hypothesis 2.

	Estimate	S.E.	C.R.	P
DE ↔ ETAM	0.356	0.0546	7.802	***
DE ↔ FI	0.343	0.054	6.1150	***
ETAM ↔ FI	0.343	0.047	7.270	***
Notes: *** p < 0.001				
Source: Authors own representation				

The route coefficient between ETAM (adoption) and FI (acceptance), which has a value of 0.501, is also significant at a 0.001 probability level [76]. According to the standardised estimates, there is a slightly positive link between the two ideas, which is consistent with hypothesis three and this finding. [77]

Three direct effects must have a significant impact in order to do indirect testing. The standardised estimates in Table 8 show how ETAM mediates the connection between DE and FI.

Table 8 illustrates the full mediation of ETAM (adoption), which describes the indirect impact of DE (participation) on FI (acceptance) through ETAM (adoption). This suggests that instead of a direct link between the two dimensions, ETAM fundamentally alters the interaction between DE and FI. The results show that, if DE mediates via ETAM, it has a significant impact on FI in terms of acceptance. [78]

Discussion

The purpose of the study was to look at how technology and the digital economy have affected financial inclusion, with an emphasis on educated persons' viewpoints. According to the study's results, participants generally agreed—to a certain extent—that technological advances (DE) had sped up the process of financial inclusion. Additionally, there is a relatively favourable unidirectional link between DE and FI, indicating that digitization does, if not always in the best way, assist to financial inclusion. This suggests that DE is more of a supporting factor than a reactive one in promoting financial inclusion.

These results have important ramifications since DE, a supply-side measure that contributes to inclusive financial growth, acts as an indicator. The government has made large financial expenditures to solve supply-related issues, while fintech businesses have created inventive business models, solid infrastructure, and customer-centric solutions. These DE facilitators, which reflect structural models with different electrical pathways, are thought to be essential in facilitating DE.

Table 3. Confirmatory indices CFA

Fit Measures	Standards Fit(Threshold)	Model Fit	Result
χ^2/df	$0 \leq \chi^2/df \leq 2$ or 3	1.452	Perfect fit
TLI	$0.95 \leq TLI \leq 1$	0.981	Perfect Fit
IFI	$0.95 \leq IFI \leq 1$	0.963	Perfect Fit
GFI	$0.95 \leq GFI \leq 1$	0.905	Perfect Fit
CFI	$0.95 \leq CFI \leq 1$	0.968	Perfect Fit
AGFI	$0.85 \leq AGFI \leq 1$	0.942	Perfect fit
RMSEA	$0.00 \leq RMSEA \leq 0.05$	0.031	Perfect Fit

By providing a variety of interoperable access ways, DE enablers have established a democratic manner of participation and nonverbal communication between service providers and consumers. This has made using digital platforms for financial transactions possible. To a certain degree, digitalization has improved the effectiveness, availability, and affordability of financial services, resulting in quicker, more affordable, and simpler financial transactions. It is clear that literate people have welcomed this new digital world and are making use of the virtual infrastructures

that are accessible.

To deliver low-cost financial services to the whole people, the government's main goal is to create a user-friendly, secure, and economical digital drive. Despite the aforementioned resources, technical advancements in the financial system have not significantly affected a sizable segment of the economically marginalised people. The literature lists a number of causes as contributory factors, including poor socioeconomic level, illiteracy, a lack of identifying papers, cultural obstacles, old age, and aversion to change. These issues provide glaring barriers that may be progressively overcome by educating individuals, social groups, the general public, and the media about the problem.

The most major obstacles to attaining complete financial inclusion in India continue to be social exclusion and the unwillingness and incapacity of the most vulnerable segments of society to engage in the formal financial system, notwithstanding the revolutionary effects of the digital financial ecosystem.

Table 6. Path Analysis			
Path from—* to	Standardised Estimates	z-value	Supported
DE → FI (H1)	0.258	1.798**	Yes
DE → ETAM (H2)	0.736	9.302*	Yes
ETAM → FI (H3)	0.473	5.163*	Yes
Notes: * p< 0.001; ** p< 0.05 (two-tailed test)			
Source: Authors			

It is essential to address the demand-side constraints impeding development in order to promote broad-based economic growth. The demand-side strategy puts an emphasis on enabling people and organisations to grow their capacity and demand for financial inclusion services. In order to increase supply and provide consumers with a variety of compatible access methods, the government has put up progressive measures and coordinated digitization plans. The acceptability and adoption of technology, however, are complicated phenomena that are impacted by the behavioural goals and technical knowledge of users. The literature and earlier academic research have universally acknowledged ETAM (Extended Technology Acceptance Model) as an accurate model for projecting consumers' intentions about technology adoption. It is essential to look into the connections between DE and users' behavioural inclinations (as determined by ETAM), and then to look into the connections between users' behavioural tendencies and financial inclusion, in order to better understand the function of DE in attaining financial inclusion. A more thorough understanding of how DE works to promote financial inclusion will be given by this sequential examination.

Management repercussions

In the area of financial inclusion, the proposed framework may be a useful resource for policymakers and service providers. The study's findings provide information that may help with strategic decision-making. First of all, it is not simple to understand how DE and FI have a unidirectional positive connection. This conclusion is important because it shows that the digital economy cannot provide universal financial inclusion on its own. However, by encouraging contacts, DE serves as a tool to improve the supply side. The target population's behavioural inclinations must be understood in order to fully achieve financial inclusion via digitalization, even while procedures can be made more efficient and infrastructure can be enhanced. Establishing a direct link between user cognitive processes and the strategic goals of service providers like governmental organisations and financial institutions is essential.

The mediated basis of technology adoption may be better understood using the theory of reasoned action and the theory of perceived behaviour (ETAM). These ideas aid in illuminating the fundamental elements affecting adoption choices. Perceived ease of use (PEOU), perceived utility (PU), and perceived compatibility (PC) are the three main factors that influence adaptation and unwillingness to engage in the movement for digital financial inclusion in the educated section of society. Particularly among the impoverished parts of society, perceptions of one's own effectiveness

and attitudes towards the newly developed system have a significant impact on one's propensity for either self-exclusion or self-inclusion.

Digital business models must be supporting rather than enforcement-based if the push for financial inclusion via technology is to be scaled up. The significance of developing cooperative settings and user-friendly technologies that can sympathetically react to user requirements should be recognised by service providers and authorities. Studying user frame dependency and creating digital assistive models might help close the gap between participation (DE) and acceptance (FI).

Limitations and recommendations for more study

Future research should take the following study's limitations into consideration. First off, since the data were acquired from educated people in a particular country (Maharashtra, India), the applications to other countries cannot necessarily be generalised. Since the sample in the data gathering process was mostly limited to the cities with a somewhat higher literacy level, selection bias may also be a concern. As a result, it is recommended that educated people from cities with comparatively low literacy levels be included in future research.

Therefore, it is suggested that future research broaden their geographic reach in order to get more generalised findings. Second, the information was acquired concurrently. As realistic and viable business models are created and implemented, it is possible that user perceptions and intents may alter over time. Future longitudinal research on the relationship between DE and FI is needed to learn more about it. The empirical results indicate that the proposed model has poor explanatory power, which is the third argument. Therefore, to improve the model's ability to predict the effect of DE on FI, future study should include more variables and prolong the TAM and TRA.

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Financial Literacy Plays A Critical Role In Shaping Individuals' Financial Decisions And Consumer Behavior

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Abstract : Financial decision-making and consumer behavior are highly influenced by financial literacy. This study attempts to investigate how consumer behavior and financial decision-making are affected by financial literacy. By analyzing the existing literature and conducting empirical research, we aim to provide insights into the relationship between financial literacy, financial decisions, and consumer behavior.

To collect thorough data, the study will employ a mixed-methods approach that combines quantitative surveys and qualitative interviews.. The quantitative surveys will be administered to a diverse sample of participants to assess their level of financial literacy and collect information on their financial decision-making processes and consumer behavior. The qualitative interviews will delve deeper into participants' experiences and perceptions related to financial literacy, helping to uncover nuanced insights.

Introduction: -

Financial literacy plays a vital role in shaping individuals' financial decisions and consumer behavior. In today's complex and rapidly changing economic landscape, being financially literate is crucial for individuals to navigate their personal finances effectively. Financial literacy refers to the knowledge and To make wise judgements about money management, investments, and financial planning, it is vital to have a thorough understanding of financial ideas, products, and processes.

The impact of financial literacy on financial decisions and consumer behavior cannot be overstated. When individuals possess a solid foundation of financial knowledge, they are better equipped to assess financial risks, evaluate investment opportunities, and make sound decisions regarding their personal finances. Financially literate individuals are more likely to engage in proactive financial planning, establish realistic financial goals, and effectively manage their income, expenses, and debt.

Moreover, financial literacy empowers consumers to make informed choices in the marketplace. It enables individuals to understand the terms and conditions of financial products and services, compare alternatives, and select the options that best align with their financial needs and goals. Financially literate consumers are less susceptible to fraudulent schemes and deceptive practices, as they have the ability to critically evaluate the credibility and suitability of financial offerings.

However, a significant portion of the population worldwide still lacks adequate financial literacy. Many individuals struggle with basic financial concepts, such as budgeting, interest rates, and the concept of risk and return. This lack of financial literacy can have detrimental effects on individuals' financial well-being, leading to poor financial decisions, excessive debt, and vulnerability to financial scams.

Addressing the issue of financial illiteracy requires collective efforts from governments, educational institutions, financial institutions, and individuals themselves. It is essential to develop comprehensive financial literacy programs that are accessible, engaging, and tailored to various demographic groups. By promoting financial education and providing individuals with the necessary

tools and resources, We can improve their financial well-being, give them the power to make wise financial decisions, and contribute to the overall stability and expansion of the economy.

In this paper, we will explore the relationship between financial literacy, financial decisions, and consumer behavior. We will examine the existing literature and research findings to understand the impact of financial literacy on individuals' financial choices, their savings and investment behaviors, and their consumption patterns. By gaining insights into these relationships, we can highlight the significance of financial literacy and advocate for its promotion as a crucial element of personal financial empowerment.

Literature Review

Financial Decision-Making:

Financial literacy and people's capacity for making financial decisions are positively correlated, according to research. Higher financial literacy increases one's likelihood of engaging in long-term financial planning, selecting wise investments, and managing one's personal resources successfully. Financially aware people are more likely to diversify their investment portfolios, save for retirement, and stay away from high-interest debt, according to studies.

Savings and Investment Behavior:

Financial literacy also plays a significant role in shaping individuals' savings and investment behavior. Individuals with greater financial literacy tend to save more, have higher levels of emergency savings, and exhibit a higher propensity to invest in assets that generate wealth over time. They are more likely to understand the benefits of compound interest, grasp investment risk, and make informed decisions regarding asset allocation. In contrast, individuals with lower levels of financial literacy often exhibit lower savings rates and are more prone to making suboptimal investment choices.

Debt Management:

Financial literacy has a substantial impact on individuals' debt management practices. Financially literate individuals are better equipped to understand the terms and conditions of borrowing, assess the costs associated with different types of debt, and make informed decisions regarding debt repayment. They are more likely to avoid excessive debt, choose lower-cost borrowing options, and effectively manage their debt obligations. In contrast, individuals with low financial literacy may fall into the trap of high-interest debt, struggle with debt repayment, and experience financial distress.

Consumer Behavior:

Financial literacy influences consumer behavior by enabling individuals to make informed choices in the marketplace. Financially literate consumers are more likely to compare prices, read product labels, and understand the costs and benefits of different products and services. They are less susceptible to deceptive advertising practices and are better able to evaluate the value and suitability of financial products. Moreover, financial literacy empowers consumers to make decisions aligned with their long-term financial goals, such as prioritizing needs over wants and resisting impulsive buying behaviors.

Vulnerability to Financial Fraud:

Lack of financial literacy can leave individuals vulnerable to financial fraud and scams. Consumers who lack basic financial knowledge are more likely to fall prey to deceptive practices, fraudulent investments, and identity theft. Financially literate individuals, on the other hand, possess the skills to identify red flags, critically evaluate financial opportunities, and protect themselves from financial exploitation.

Methodology-

The study employed a survey method, using a structured questionnaire. The questionnaire was distributed to 100 across Kopargaon

1. Age group?
2. Gender?

3. What is your highest level of education?
4. What is your current employment status?
5. What is your approximate annual income?
6. How often do you participate in financial education programs or workshops?
7. How often do you read books, articles, blogs, or podcasts about financial topics and concepts?
8. How often do you seek advice from financial experts or professionals?
9. What is the definition of financial literacy?
10. How important do you think financial literacy is for your well-being?
11. How would you rate your own level of financial literacy?
12. Which of the following topics or concepts are you familiar with?
13. Which of the following sources do you use to learn about financial topics and concepts?
14. How confident are you in your ability to make financial decisions? Rate your level of confidence.
15. How often do you make financial plans or goals for yourself?
16. How often do you review or update your financial plans or goals?
17. How often do you evaluate the risks and benefits of your financial decisions?
18. How often do you compare different financial products or services before choosing one?
19. How often do you adjust your spending or saving habits according to your financial situation?
20. How often do you use financial tools or apps to manage your money?

Analysis

1. What is your age group?	Count of 1. What is your age group?	
18-24	59	58%
25-34	28	28%
35-50	10	10%
Above 50	4	4%

2. What is your gender?	Count of 1. What is your age group?	
Male	60	59%
Prefer not to say	7	7%
Female	32	32%
Other	2	2%
Grand Total	101	

3. What is your highest level of education?	Count of 1. What is your age group?	
Master’s degree or Above	46	46%
Diploma	10	10%
Bachelor’s degree	41	41%
Higher Secondary	4	4%

4. What is the nature of your Present Employment ?	Count of 1. What is your age group?	
Working Full-Time	35	35%
Working Part-Time	25	25%
Independent, Retired	3	3%
Retired	5	5%
Independent	31	31%

Working Part-Time, Independent	2	2%
Grand Total	101	

5. What is your approximate annual income?	Count of 1.	What is your age group?
5-10 Lacs	29	29%
11-25 Lacs	5	5%
Above 25 Lac	13	13%
Less than 4 Lacs	54	53%
Grand Total	101	

6. How often do you participate in financial education programs or workshops?	Count of 1.	What is your age group?
Sometimes	28	28%
Often	7	7%
Always	19	19%
Occasionally	22	22%
Never	25	25%
Grand Total	101	

7. How often do you read books, articles, blogs, or podcasts about financial topics and concepts?	Count of 1.	What is your age group?
Always	14	14%
Often	19	19%
Rarely	29	29%
Sometimes	28	28%
Never	11	11%
Grand Total	101	

8. How often do you seek advice from financial experts or professionals?	Count of 1.	What is your age group?
Never	18	18%
Often	9	9%
Always	13	13%
Occasionally	14	14%
Sometimes	47	47%
Grand Total	101	

9. What is the definition of financial literacy?	Count of 1.	What is your age group?
Being able to earn and save money, The ability to invest and donate money	2	2%
The ability to understand and use financial information, The ability to earn and save money, The ability to spend and borrow money	3	3%
Understanding and using financial information, the capacity to borrow money and spend it, the capacity to donate and invest money, fiscal management	3	3%

The ability to spend and borrow money	8	8%
Understanding and using financial information, being able to earn money and save it, the capacity to borrow money and spend it, the capacity to donate and invest money	3	3%
Being able to understand and use financial information	39	39%
Being able to spend and borrow money,	3	3%
being able to earn money and save it, the capacity to borrow money and spend it, the capacity to donate and invest money	3	3%
Being able to understand and use financial information, The ability to earn and save money, The ability to invest and donate money	7	7%
Being able to earn and save money	20	20%
Being able to understand and use financial information, The ability to earn and save money	5	5%
Being able to understand and use financial information, The ability to invest and donate money	2	2%
The ability to invest and donate money	1	1%
Being able to understand and use financial information, The ability to earn and save money, The ability to spend and borrow money, The ability to invest and donate money,	1	1%
The ability to invest and donate money,	1	1%
Grand Total	101	

10. How important do you think financial literacy is for your well-being?	Count of 1. What is your age group?	
Extremely Important	66	65%
Moderately Important	8	8%
Slightly Important	15	15%
Slightly Important, Moderately Important, Extremely Important	3	3%
Not At All Important	6	6%
Not At All Important, Slightly Important, Moderately Important, Extremely Important	3	3%
Grand Total	101	

11. How would you rate your own level of financial literacy?	Count of 1. What is your age group?	
4	17	17%
5	30	30%
3	35	35%
2	15	15%
1	4	4%
Grand Total	101	

12. Which of the following topics or concepts are you familiar with?	Count of 1. What is your age group?	
Budgeting and saving, Interest & Inflation, Investing & Retirement	3	3%
Credit & Debt	23	23%
Budgeting and saving, Credit & Debt, Interest & Inflation, Taxes & Insurance, Investing & Retirement	27	27%

Interest & Inflation	11	11%
Taxes & Insurance	3	3%
Investing & Retirement	6	6%
Budgeting and saving, Credit & Debt, Interest & Inflation	6	6%
Budgeting and saving, Credit & Debt, Interest & Inflation, Investing & Retirement	3	3%
Budgeting and saving, Credit & Debt	4	4%
Budgeting and saving	6	6%
Interest & Inflation, Taxes & Insurance	2	2%
Budgeting and saving, Credit & Debt, Investing & Retirement	2	2%
Budgeting and saving, Credit & Debt, Taxes & Insurance, Investing & Retirement	3	3%
Credit & Debt, Taxes & Insurance, Investing & Retirement	1	1%
Budgeting and saving, Taxes & Insurance	1	1%
Grand Total	101	

13. Which of the following sources do you use to learn about financial topics and concepts?	Count of 1.	What is your age group?
Online Courses Or Website	18	18%
School Or College Course, Online Courses Or Website	11	11%
School Or College Course, Online Courses Or Website, Books & Magzines, TV or Radio Programs, Family & Friends,	4	4%
Books & Magzines	9	9%
School Or College Course, Online Courses Or Website, Books & Magzines, TV or Radio Programs, Family & Friends	7	7%
School Or College Course	11	11%
School Or College Course, Books & Magzines, TV or Radio Programs	3	3%
School Or College Course, Online Courses Or Website, TV or Radio Programs, Family & Friends,	3	3%
Online Courses Or Website, Books & Magzines, TV or Radio Programs, Family & Friends	4	4%
Online Courses Or Website, Family & Friends	3	3%
Online Courses Or Website, Books & Magzines, TV or Radio Programs	4	4%
Family & Friends	8	8%
TV or Radio Programs, Family & Friends	2	2%
Online Courses Or Website, Books & Magzines	4	4%
Online Courses Or Website, Books & Magzines, TV or Radio Programs,	1	1%
School Or College Course, Online Courses Or Website, Books & Magzines	2	2%
TV or Radio Programs	4	4%
School Or College Course, TV or Radio Programs, Family & Friends	2	2%
School Or College Course, Books & Magzines, Family & Friends	1	1%
Grand Total	101	

14. How confident are you in your ability to make financial decisions? Rate your level of confidence.	Count of 1. What is your age group?	
5	32	32%
4	36	36%
3	20	20%
1	6	6%
2	7	7%

15. How often do you make financial plans or goals for yourself?	Count of 1. What is your age group?	
Often	19	19%
Occasionally	15	15%
Sometimes	38	38%
Always	24	24%
Never	5	5%
Grand Total	101	

16. How often do you review or update your financial plans or goals?	Count of 1. What is your age group?	
Often	23	23%
Sometimes	43	43%
Never	8	8%
Always	17	17%
Occasionally	10	10%
Grand Total	101	

17. How often do you evaluate the risks and benefits of your financial decisions?	Count of 1. What is your age group?	
Sometimes	41	41%
Never	13	13%
Often	21	21%
Always	14	14%
Rarely	12	12%
Grand Total	101	

18. How often do you compare different financial products or services before choosing one?	Count of 1. What is your age group?	
Often	19	19%
Sometimes	31	31%
Always	29	29%
Never	12	12%
Rarely	10	10%
Grand Total	101	

19. How often do you adjust your spending or saving habits according to your financial situation?	Count of 1. What is your age group?	
Sometimes	40	40%

Always	29	29%
Never	12	12%
Often	13	13%
Rarely	7	7%
Grand Total	101	

20. How often do you use financial tools or apps to manage your money?	Count of 1. What is your age group?	
Occasionally	10	10%
Sometimes	37	37%
Always	29	29%
Often	10	10%
Never	12	12%
Grand Total	98	

Conclusion:

Financial literacy plays a critical role in shaping individuals' financial decisions and consumer behavior. The evidence presented in the literature review consistently supports the notion that people who are more financially literate are more likely to make wise financial decisions, effectively manage their personal finances, and exhibit responsible consumer behavior. On the other hand, those with low financial literacy are at a higher risk of making poor financial decisions, falling into debt traps, and becoming victims of financial scams.

The impact of financial literacy extends to various aspects of individuals' financial lives. It influences their ability to engage in long-term financial planning, save for emergencies and retirement, make wise investment decisions, and manage debt responsibly. Financial literacy also empowers individuals to be informed consumers, enabling them to compare products and services, evaluate their costs and benefits, and make choices aligned with their financial goals and values.

Addressing the issue of financial illiteracy requires a multi-faceted approach. Governments should prioritize the development and implementation of comprehensive financial education programs in schools and universities, as well as through community initiatives. These programs should be accessible, engaging, and tailored to different demographic groups to ensure maximum reach and effectiveness. Financial institutions can play a significant role by providing clear and transparent information about their products and services, offering financial literacy resources to their customers.

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IMPACT OF GOVERNMENT-SPONSORED BANKING SCHEMES ON INDIA’S SOCIO-ECONOMIC DEVELOPMENT

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Abstract : An emerging monetary advancement model of monetary consideration would greatly aid the country's fight against poverty. It's a reference to the equitable distribution of monetary policy among the population, including the rich and the poor. When it comes to improving the economy and people's quality of life, the government has prioritized financial inclusion. As a result, the gap between rich and poor can be narrowed. Financial institutions are the foundation of modern civilization, economic prosperity, and industrialization. The objective of this study was to examine the impact of financial inclusion on economic development over a 7-year period. The major factual instrument is auxiliary data that has been submitted to many analyses.

Keywords: Banking sector; GDP; ATMs; credit deposit ratio.

Introduction :

1.2 billion people live in India's 29 states and 7 federal territories. Our country has over 600,000 municipalities and 640 jurisdictions. Gunasegaram, Kuriakose, and Iyer (2013) point out that most people, especially those living in rural areas, do not have easy access to finance. Although 40% of households have a bank account, only 38% of the 117,200 planned commercial bank branches are in village areas. Financial services access in a fair and affordable way has long been the most important issue. In this way, India's monetary framework is not so important to speak of but is also the main target of access in many other countries. There is no denying that access to financial assets by the poor and the underprivileged improve their financial situation and quality of life. For this reason, as detailed by Dangi and Kumar (2013), Save Bank of India (RBI) has repeatedly asked the banking industry to expand the number of ATMs and physical areas. Budget matching is characterized by providing low-cost budget management services, such as money and credit preservation, to a large number of low-income populations, often overlooked and underappreciated. serve (Chhabra, 2015). Monetary matching is a consideration of powerless groups, accounting for low-income groups and under-empowered segments of society, according to their access to money-related management services such as finance. reserves, checking accounts, credit protection, and interests (Singh et al., 2014).

Various types of money management are available, including access to investment funds, credit, protection, payouts, and payment options available within the official currency framework. Agree with Kelkar (2014), this feature of money-related consideration is vital for guaranteeing the money-related security of individuals and families. The Budgetary Steadiness and Improvement Committee (FSDC) is basically concerned with expanding monetary proficiency and consideration in India. The FSDC is in charge of a partitioned Specialized Gather on Monetary Incorporation and Monetary Education, which is made up of agents from all key money-related teach. Savings Bank of India (RBI) has set up a Financial Considerations Advisory Committee (FIAC), which is led by an RBI official to improve ties with regulators. currency.

Definition

Monetary consideration is "the most common way of guaranteeing admittance to monetary

administrations and opportune and sufficient credit where required by weak gatherings, for example, more fragile areas and low-pay bunches at a reasonable expense" (Rangarajan, 2008), According to the report of the Currency Consideration Advisory Group in India. As of April 2012, only 35% of Indians had a formal bank account, compared to 41% in emerging markets, and only 9% had taken out a new bank loan in the previous year.

As indicated by Chakrabarty (2013), "Monetary addition is the right cost for the right monetary items and administrations required by all fragments of society, including weak social orders like weak individuals. those with the lowest incomes and greatest vulnerability. This is the most common way to secure access to what is "easily offered and priced by traditional institutional participants" (emphasis added). The mission of Financial Inclusion (FI) is to improve access to financial services for low-income people. Financial Aid for disadvantaged people is one way to develop an inclusive society. The Government of India has taken various measures to make banking services more accessible to disadvantaged and marginalized communities.

Budgetary consideration, on the other hand, is approximately guaranteeing that the foremost distraught individuals in society have got to fundamental keeping money administrations such as protections, credit, and reserve funds accounts. Banks, protection companies, and capital markets institutions work together to supply credit to individuals when they require it. Empowering cooperation in budgetary administration is highlighted as a key advancement figure, as low-income households do not use information and intelligence wisely to get the most out of services. service available. Therefore, efforts are being made to provide these households with easy access to financial services. The need of financing decreases openings for clients and businesses to get advances and administrations. In spite of a few empowering signs, get to money related administration is hampered by numerous deterrents.

Location of residence

Most commercial banks, as they serve the business district, and most of their branches are concentrated in the upscale area. As a result, people in rural areas have little access to banks and other budgeting agencies. Things like population density, natural and gated settlements, and mass transit capabilities (extremely flexible people with no fixed or formal addresses) all impact these organizations, but some stand alone. It also depends on the system. physical limitations.

Gender bias and lack of legal identity

Ethnic minorities, financial and political wanderers, vagrant specialists and ladies are denied get to money related administrations due to the need of bona fide recognizable proof such as a clear birth certificate or personality card. individuals. Credits can be troublesome for ladies who don't own properties or don't have a unfaltering wage. Also, women require a male underwriter to urge a advance from a money related institution.

Financial services expertise is limited.

Due to insufficient primary knowledge and monetary competence, people experience enormous barriers while trying to access numerous monetary administrations. They do not understand the value of insurance, bank loans or overdrafts, check facilities, or other financial items. Business correspondents, non-governmental organizations, microfinance institutions and other members of the business community would benefit from more financial information for their customers.

Level of income and bank charges

Access to easily accessible financial services is always dependent on an individual's financial condition. At least low-income people are overlooked by financial aid programs. Poor people in India are hesitant to use banking services because of various hidden costs.

Rigid terms and conditions

People are also less likely to make use of monetary labor and items that are subject to stringent restrictions. Many financial institutions place restrictions on the use of records such as: B. Minimum Balance Requirements.

Type of business

The concept of operation, whether small or large, coordinated or complex, is also a major consideration when purchasing money services. The vast majority of financial institutions will not provide credit to tiny, unproven enterprises. As a result, these loan requests are often denied.

Literature Review

Many studies (Aghion and Bolton, 1997; Banerjee and Newman, 1993; Banerjee, 2001) have

looked at how people's desire to help has been seen as an important part of helping people improve their creative processes, lack of work practices, and financial needs. Scholars argue that credit allocation is necessary to stimulate activity economic and promote capacities development (Om Sen, 2003). The policies & activities of the RBI & Government of India are review of Dangi and Kumar (2012). In addition, the situation in India and the possibility of economic compensation were also analyzed. Despite the fact that currency adjustments have been shown to promote cheap and moderate progress, this approach must include a sufficient number of safeguards to ensure the poor are not displaced in the banking system. He examined the inclusion concept and in the context exclusion of growth scenarios that have important implications for production, income and consumption distributions. This study provides excellent information on the occupational, social and geographic qualities of people excluded from the development cycle. The expert then seeks to provide a balanced view, consideration and final assessment based on estimated circulation in India for the 2004-2005 financial year. Agrawal (2008) considers the issue of currency inclusion in terms of market interest rate movements. The findings revealed that when policymakers and marketers assessed the situation from a behavioral standpoint, they were able to strategically attach their approach to the behavioral component rather than depending just on economic assessments.

At the same time, the Financial Accessibility Initiative of the Reserve Bank of India (RBI) was launched in 2003 with the aim of making banking services more accessible to the disadvantaged. towel. napkin. In the name of equitable and inter-rural development, this approach can be seen as another cleverly calculated risk. In 2008, the Rangarajan Financial Access Council found that financial access for previously disadvantaged people was key to maintaining and promoting economic dynamism. The group proposed a national financial inclusion mandate, activating cooperatives and RRBs, introducing the MFI model (linking SHG with banks), supporting businesses and the model of business journalist. Mukherjee & Chakraborty (2012) studied financial considerations in church growth in Jharkhand, India. These organizations include self-help groups (SHGs), non-banking finance companies (NBFCs) and local banks (RRBs). The survey results show that banks are falling short of their targets, suggesting that they should respond more frequently to the RBI about promoting monetary union. Uma and Rupa (2013) studied the impact of self-help groups on financial inclusion and found that being a member of a self-help group was associated with increased access to financial services. main important. wake up. According to research, SHG members have improved their access to credit, number of bank accounts and ability to repay each year.

Joseph & Varghese (2014) investigate to the effect of money related contemplations on India's financial improvement by looking at parameters such as bank extension rates, number of bank branches, installment cards and MasterCard card get to. Charge card utilize has expanded essentially amid this period, but get to money related administrations is still constrained for most individuals, numerous a long time after the execution of comprehensive keeping money approach by the US. nation. Ravikumar talks about how the Indian keeping money framework contributes to monetary get to, counting department infiltration, ATM entrance, populace per department, department assignment, credit, SCB and co-operative bank stores. We have endeavored to look at the Indian keeping money framework from numerous points of view in arrange to decide whether the discoveries of the consider appear that keeping money plays a critical part in both budgetary consideration and improvement. Be that as it may,

numerous do so since they are not portion of the formal money related framework, destitution rates are tall, and disparity is developing. Agreeing to Parama Sivan and Ganesh Kumar (2013), the number of branches in a nation like India incorporates a significant impact on the level of monetary consideration within the nation. In her inquire about, Julie (2013) watched a critical positive relationship between monetary consideration and financial improvement in Kenya. The number of portable cash clients and the number of portable cash accounts are emphatically related to financial advancement, but department organize is indeed more emphatically related. The think about also found a measurably noteworthy negative relationship between the rate of ATMs within the nation and the intrigued rates that banks charge for loans. Kamboj (2014) demonstrates that the improvement of keeping money foundation (counting the accessibility of ATMs) contains a positive relationship with India's GDP development.

Research gap

Financial inclusion is an important element of equitable development. It helps make the world a better place for people in need. The destitute in India trust that fruitful financial compromise will allow them a chance out of destitution through get to to paid merchandise and administrations. Hence, the advancement handle incorporates both the destitute and the distraught. A few ponders on budgetary consideration have looked at the predominance of money related administrations to the states, and others have evaluated the quality of particular monetary educate. A little number of ponders have been conducted to explore how monetary consideration influences financial advancement in India, with blended comes about. The point of this think about is to investigate the significance of money related consideration in extending the Indian economy and evaluate the current level of monetary consideration of India in this environment.

Objectives

- Assessment of financial inclusion in India.
- Study the important aspects affecting the reception of financial regulators.
- Investigate the impact of monetary considerations on Indian financial events.

Research Methodology

Most of the data used in this review comes from widely distributed books such as Save Bank of India (RBI), Service of Back (MoF), Government of India, daily newspapers, academic journals, and magazines. online magazine. On innovation and management models of the accounting industry in India. Save Bank of India (RBI), Service of Back (MoF), and Government of India Official Site (GOI) were used. The survey period is 7 years, from 2016-2017 to 2022-2023. Measurable, multiple recurrences are the primary key investigative strategy. We use a multivariable repeated test to show that expanding access to budgetary authorities is closely related to the development of national GDP. GDP is the secondary variable, and total bank branches, the ATM number open, and the deposit ratio are free factors.

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e$$

where Y = Gross Domestic Product
 (GDP) X1 = Number of Bank Branches
 X2 = ATMs growth rate
 X3 = Credit deposit ratio

Research Hypothesis

The following hypothesis was created based on the study's objectives:

H1. It is a significant impact on the growth if the Indian economy for financial inclusion.

Sub-Hypotheses

H1.1. It is a significant impact of the Number of bank branches on Indian GDP.

H1.2. It is a significant impact of ATM growth on the GDP of the Indian economy.

H1.3. It is a significant impact of the GDP on the Indian economy for credit deposit ratio.

Monetary Incorporation & Indian keeping money organized

Reserve Bank of India (RBI) directs banks to establish and implement a Currency Related Improvement Program (FIP) for the benefit of the progress and improvement of the country. The first FIP is substantial from 2021 to 2023. The Savings Bank of India (RBI) uses the Monetary Institution Enforcement (FIP) marker to measure the success of other FI operations. First table show that a large number of currency equilibria are established during this period, leading to the improvement of a huge monetary organization in the country. Even so, the initial FIP findings suggest that the value-based advance is negligible. In this way, banks have been facilitated to build another three-year FIP from 2020 to 2023 to grant important clearances to financial institutions.

The following is a summary of the progress banks have made under FIP as of March 31, 2023: Table 1
Financial inclusion performance evaluation and its plan.

Sr. No.	Variable	2021	2022	2023	Change (2022-2023)
1	Village banking establishments: branches	47,342	48,558	49,774	2216
2	Branchless Banking Options at Village Banks	345,148	352,618	360,088	74707
3	Total Number of Banks in Villages	392,490	399,176	409,862	166829
4	Metropolitan Areas covered in the BCs	62,532	64,334	66,136	18026
5	The Basic Savings Bank Deposit Account (BSBDA) is accessible of branches (number millions)	134	142	150	8
6	Basic Savings Bank Deposit Account (BSBDA) through branches (Amount in Rs. billion)	289	305	321	161
7	Basic Savings Bank Deposit Account (BSBDA) through BCs (number in million)	127	137	147	10
8	BSBDA through BCs (amount in Rs. billion)	42	45	48	20.1
9	BSBDA Total (in million)	261	278	295	17
10	BSBDA Total (amount in Rs. billion)	331	350	369	29
11	OD facility availed in Basic Savings Bank Deposit Account (Number in million)	7	8	9	1
12	OD facility availed in Basic Savings Bank Deposit Account (Amount in Rs. billion)	18	20	22	10.5
13	KCCs-Total (Number in million)	44	48	52	4
14	KCCs-Total (Amount in Rs. billion)	3968	4252	4536	284
15	GCC-Total (Number in million)	8	9	10	3
16	GCC-Total (Amount in Rs. billion)	1199	1301	1403	102.2
17	Total Transactions (Numbers in million) during the year ICT A/Cs-BC	353	377	401	24
18	Total Transaction in ICT AC (Amount in Rs. billion) during all year	568	612	656	312

Source: Based on different issues of the Reserve Bank of India (RBI).

Table 2

Total number of operating branches by bank group and demographic group as of 31/03/2023.

Group of bank	Village	Urban	City	Metropolitan	No of Total
SBI Associate	8630	7518	5030	4230	25328
Bank of National Public Sector Bank	22552	18181	14110	12480	67223
Banks of the Private	395	565	525	420	19265

sector	4879	7535	5260	5490	22764
Bank of Foreign	11	15	68	285	379
Rural Regional Bank	15795	4315	1230	245	21385
Grand total	53255	42869	30458	23370	149942

Source: Reserve Bank of India.

Between 2020 and 2023, 166,829 money-related branches will be opened, bringing the total number of branches to around 410,000 in the 2022-23 financial year. British Columbia's accessibility has expanded completely. In 2022 and 2023, 17 million Modern Basic Investment Fund (BSBDA) Bank Deposit Accounts will be opened, bringing the total to 295 million.

The number of smallholder community credits has increased by 52 million from KCC 4 million between 2022 and 2023. In addition, 10 million credit cards for non-agricultural SMEs have been issued during the period. The FIP segment, of which 3 million in 2022 and 2023 alone, brings the total to 401 million by the end of March 2023. The graph shows that all types of banks are more strongly represented across regions, provinces, excluding private banks and foreign banks. These groups are more common in urban areas due to the large number of settlements. Figure 1 shows the population growth plan for bankers' meetings and banking across India as of December 31, 2022. The data clearly shows that the SBI is a subsidiary institution, the public sector and the territorial banks are undoubtedly the auxiliary teachers. It spreads encouragement within the country. Provincial and semi-rural areas have higher growth rates than urban and urban areas. There are 7,532 separate banks in the United States. City suburbs are flooded with residential areas and urban areas are flooded with modern banks. There are 149,942 bank branches operating across to country.

Analysis of Data

Gross Domestic Product is frequently a critical financial pointer utilized by researchers to evaluate a country's improvement (Chithra & Selvam, 2013; 2014, Kamboj). Figure 2 shows India's Gross Domestic Product over the seven years from FY2016-2017 to FY2022-2023. GDP increased steadily in these fiscal years. GDP increased by 15.10% year-on-year to \$14,454,095 in 2016-17 and \$15,964,873 in 2017-18. From 2018 to 2019, GDP grew at an unprecedented rate of 16.3% (Table 3).

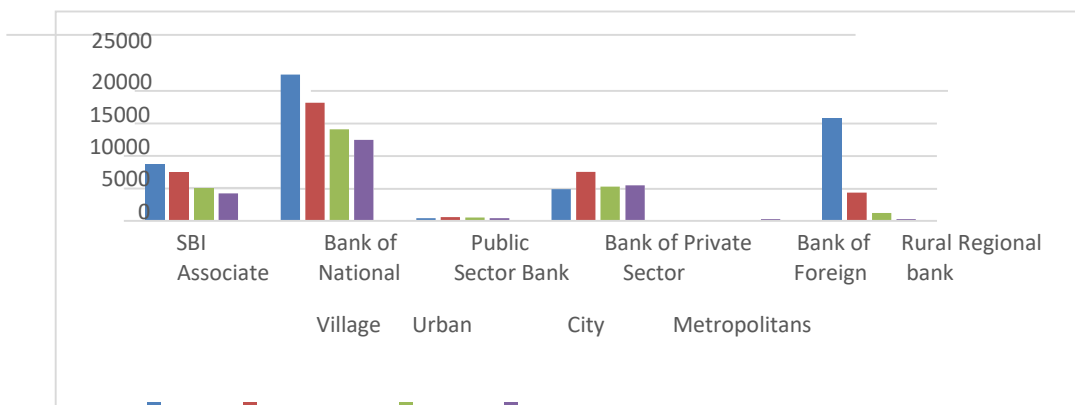


Fig. 1. Group-wise bank branches.

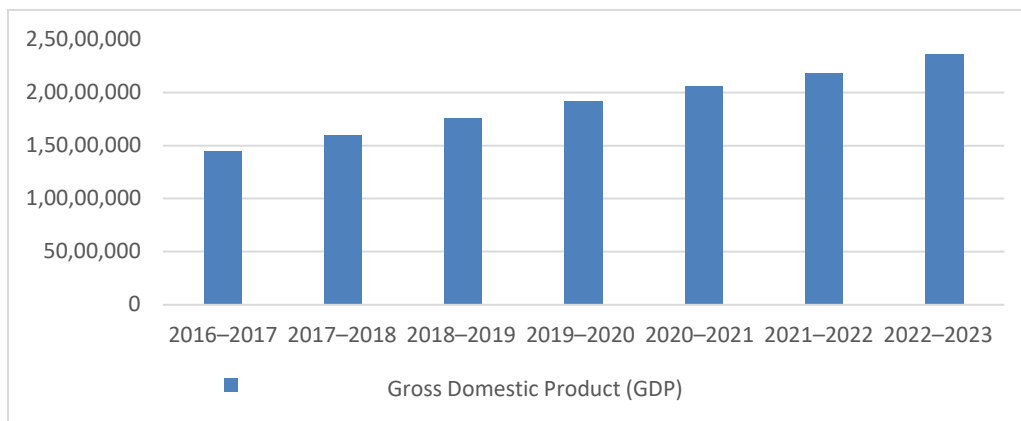


Fig. 2 (GDP) Gross Domestic Product

Figure 3 portrays the pattern in the quantity of functional Planned Business Banks (SCBs) in the country. The graph clearly depicts the rise in bank branches over the past seven years. There were 137,500 bank branches in 2016-2017, rising to 171,500 in 2022-23. The biggest increment (73.1%) was accomplished in 2017-2018, with the most reduced development (49%) kept in 2018-2019.

Table 3

Study variables include:

Total Year	GDP	Total Bank branch	ATMs	CD R
2016-2017	14,454,095	137,500	25.38	81.2
2017-2018	15,964,873	144,800	35.34	83.2
2018-2019	17,598,391	149,700	33.69	84.5
2019-2020	19,189,725	155,400	39.09	85.9
2020-2021	20,644,439	160,600	38.35	87.1
2021-2022	21,847,828	166,100	41.75	88.7
2022-2023	23,644,819	171,500	43.49	90.0

Source: Data compiled from several RBI publications.

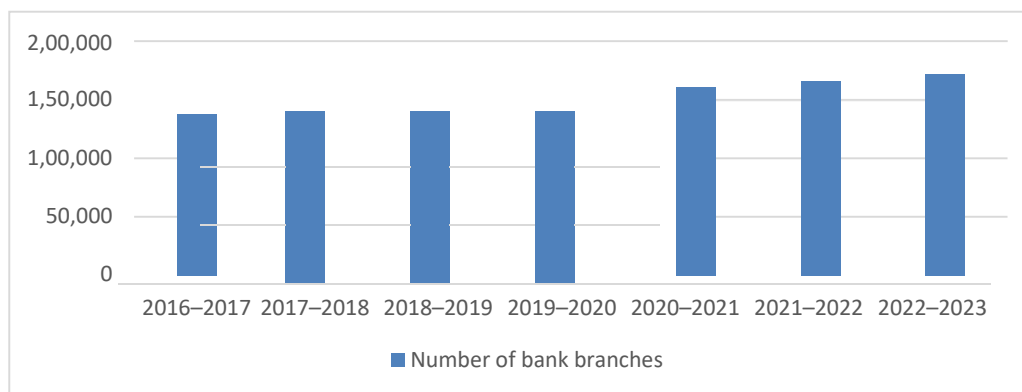


Fig. 3. Total Bank Branch

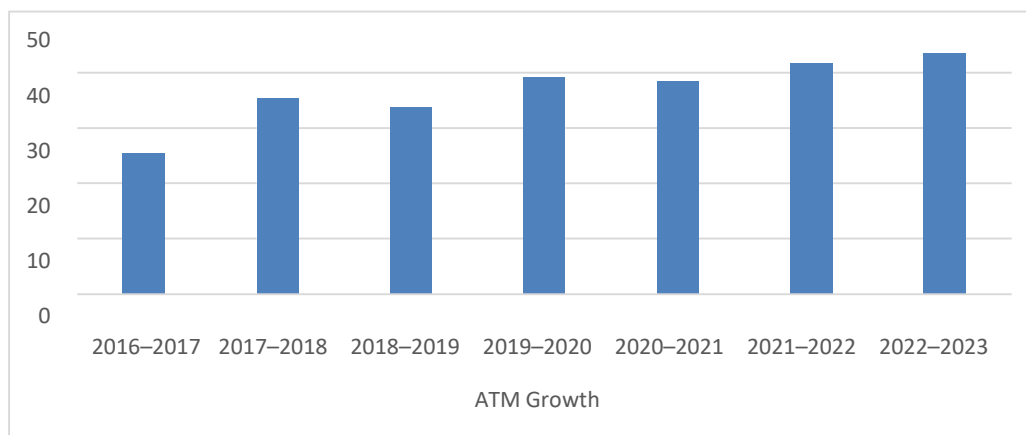


Fig. 4. ATMs Growth.

Additionally, as a measure of the expansion of financial inclusion, the study looked at ATMs in India. The number of ATMs has been steadily rising from fiscal years 2016-2017 to 2022-2023. Fig. 4 shows the national growth rate of ATMs, with the highest growth rate occurring in 2022-2023 at 43.49 percent. Least development was accounted for in 2016-2017, with the rate dropping from 35.34% to 25.38%.

Figure 5 illustrates the rate of deposit payable over a 7-year period, starting from 2016-2017 and ending in 2022-2023. The greatest increase was found in 2022-2023, with the greatest decrease recorded in 2018- 2019. The credit deposit ratio dropped marginally between 2016-2017 and 2017-2018.

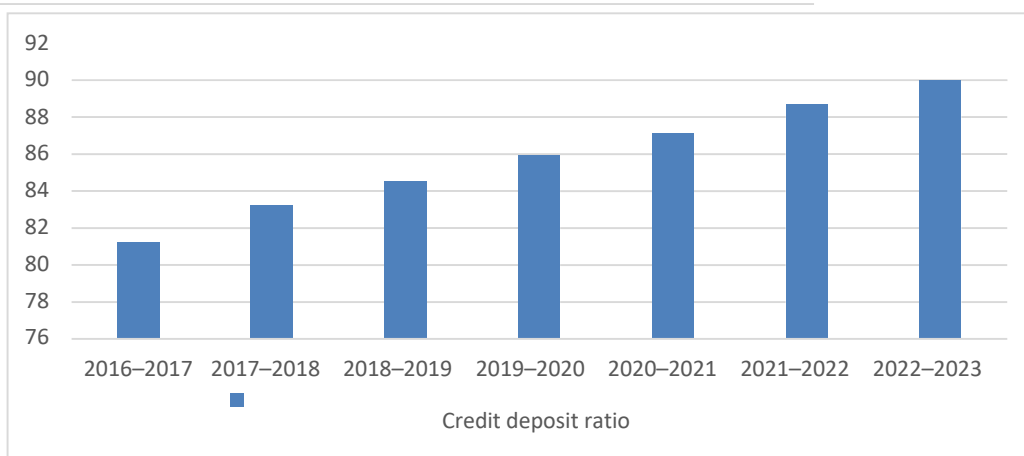


Fig. 5. Credit deposit ratio.

Table 4
Summary of regression analysis results:

R	R ²	R ² Adjusted	F	SIG	Watson Durbin
.999	.998	.990	787.514	.002	2.760

Table 5
Coefficient Regression :

No of Variable	Unreliable Coefficients B	Standardized coefficients Beta	Value of T	SIG	VIF	H rejected/ accepted
Constant	46607373.5		1.145	.335		
Number of Bank Branches	645.577	2.369	2.818	.067	2.333	Rejected
ATMs Growth	-133380.357	-.035	-.945	.014	0.043	Accepted
Credit deposit ratio	-1481627.938	-1.400	-1.669	.023	1.913	Accepted

Dependent variable:
GDP.

Source: SPSS.

Table 4 presents a summary of the multiple regression analysis conducted using SPSS. The model's results indicate a high correlation (R = .999) between the dependent variable (GDP) and the independent variables. The R-square value is .998, and the Adjusted R-square is .980. The model's p-value is .002, which is below the threshold of .05, indicating that the regression model is statistically significant and fits well. The Durbin-Watson statistic, which helps identify autocorrelation issues, is 2.760, indicating the absence of autocorrelation problems.

In Table 5, the results of the regression analysis for GDP and financial inclusion indicators are presented. The financial inclusion variables considered are the number of bank branches, ATM growth rate in the country, and credit deposit ratio. The multiple regression analysis reveals that the beta value for the number of bank branches is 645.577, suggesting a positive impact on GDP. However, the p-value of .067 is greater than .05 at a 5% level of significance, indicating that the impact is statistically insignificant. On the other hand, the ATM growth rate has a beta value of -133380.357, and the p-value is .014, indicating a significant impact on GDP. Similarly, the credit deposit ratio has a beta value of -1481627.938, and the p-value is .023, suggesting a significant impact on GDP. To assess multicollinearity, a rule of thumb states that VIF values above 10 are unacceptable. In this regression model, all explanatory variable in Table Number 5 have VIF values below 10, indicating the absence of multicollinearity.

The regression resulting equation is as follows:

$$Y = 46607373.5 + 645.577X_1 - 133380.357X_2 + -1481627.938X_3 + \epsilon$$

Consequently, the study reveals a strong connection between India's financial inclusion indices and economic development. These outcomes are compatible with Julie's (2013's) discoveries, which showed that the monetary area is basic to financial development.

Conclusion

In developing economies such as India, banks play a crucial role as facilitators of savings and providers of credit for production and investment. They contribute to economic growth by identifying promising entrepreneurs and granting them credit for initiating new commercial ventures. Improved financial access can significantly enhance the financial well-being and living standards of the country's poor and disadvantaged populations. However, India has historically faced challenges related to limited access, affordability, and suitability of financial services, necessitating an effective and inclusive financial system to foster economic growth. The Reserve Bank of India (RBI) and the government have pivotal roles in promoting financial inclusion to bolster economic growth. Their initiatives involve increasing banking penetration, installing new ATMs, and implementing various schemes across the country. The RBI has utilized Financial Inclusion Plans (FIPs) to assess banks' performance in advancing financial inclusion. Although the first phase of FIPs from 2010 to 2013 led to the opening of

numerous bank accounts, it was observed that these accounts and the corresponding banking infrastructure did not witness substantial transactional activity. To ensure meaningful access to banking services for the excluded population, the RBI introduced a fresh three years FIP from 2013 to 2016. This revised plan placed greater emphasis on transaction volume, recognizing its vital role in India's growth and development. Studies have consistently demonstrated a robust relationship between financial inclusion and the country's economic growth. Specifically, numbers in the bank branches and the credit deposit ratio (proxies of financial inclusion) to have shown a positive and significant impacts on India's GDP. However, the Rate of growth of ATMs, another indicator of financial inclusion, has not demonstrated a significant statistically impact in the country for GDP. Therefore, the study concludes that financial inclusion is strongly associated with the progress and development of India's economy. However, there remains a need for proper financial inclusion regulations to ensure access to financial services, and initiatives such as customer awareness programs, e-banking training, and financial literacy programs should be organized. Achieving comprehensive financial inclusion is a significant journey that India must undertake to attain complete success in this area.

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The Relationship between Financial Literacy and Financial Behavior of Professionals

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Abstract: In both the academic and financial worlds, financial literacy is a new but generally accepted idea. The idea is vital for anybody handling financial matters, but it is particularly significant for those with lower incomes and smaller loan amounts. Modest borrowers are those who borrow just a little amount of money from legitimate lenders. When compared to Nepal Rastra Bank's lending limits, the borrowers are negligible. The purpose of this research was to establish a connection between small borrowers' financial conduct and their level of financial literacy. This investigation found a correlation between the small borrowers' degree of financial literacy and their approach to the management of their personal finances. The information for this research came from a survey sent out to small borrowers at two cooperatives recognized by Nepal Rastra Bank. The hypothesis of a correlation between these variables was tested using the Chi-square statistic. The study found a significant correlation between financial literacy and the mindset and actions of small borrowers. Therefore, we argue that small borrowers' financial literacy has to be systematically improved so that they may shift their perspective and, therefore, their actions.

INTRODUCTION

Over the past 20 years, the financial markets have developed into more complex systems. Customers of financial organizations today can choose from a broad variety of products, many of which are unique and usually highly difficult. Investment options have grown outside of national borders, allowing people to invest in a variety of assets. Financing options, both conventional and unconventional, have grown. The financial industry has endured these enormous upheavals, along with major adjustments in social welfare policy. People are now in charge of selecting how much to save and how to invest their retirement assets due to the steadily declining employer participation in providing workers with retirement security as a result of the switch from defined benefit to defined contribution pensions. People are now more responsible than ever for their financial health because of the new financial climate. Financial stability may be dependent on wise and timely decisions regarding saving and investing, while the effects of poor money management may be severe. People are now more responsible than ever for their financial health because of the new financial climate, and financial stability may depend on prudent and timely decisions regarding saving and investing. People are now in charge of choosing how much to save and how to invest their retirement assets due to the steadily declining employer participation in providing workers with retirement security as a result of the switch from defined benefit to defined contribution pensions.

OBJECTIVES:

These are the goals of this study:

1. Determine the extent of professional financial literacy.
2. Examine how pros handle their finances.
3. Examine how business financial practises affect employees' ability to manage money.

REVIEW OF LITERATURE:

Financial conduct is related to financial literacy, according to previous studies. The capacity to make sound financial judgements is, according to Lusardi (2012), directly related to financial literacy.

Financial education helps with the knowledge component of financial literacy, as stated by Chaulagain (2015). The Long-Term Effects of Financial Education on Teens' Spending Habits Seventy-nine high school students who had completed a personal financial management course between one and four years before were surveyed to determine the different ways in which the course had affected them. Financial literacy include both attitudes and information related to money management. A young person's level of financial literacy may be affected by their attitude towards wealth, according to research. Personal and societal outcomes may be affected by an individual's level of financial literacy in the short- and long-term. Low levels of financial literacy are associated with higher interest rates on loans and debt, poor budgeting and saving habits, and ineffective use of credit. Immediate action is necessary due to the far-reaching effects of inadequate financial literacy levels worldwide. Multiple studies and surveys have shown that the Big Three questions are an effective tool for gauging financial literacy as a whole and for pinpointing potentially susceptible demographic groups and specific areas of financial decision-making. It is crucial, therefore, that practitioners and policymakers take note of these findings. Ignorance of personal and public finances affects both groups and individuals. Lack of financial literacy, along with the increasing use of mobile payment systems and alternative financial services, may lead to a worsening of wealth disparity.

The influence of fintech on the financial habits of young people was recognized in a recent study of Millennials (18–34) in the United States. New and quickly developing mobile payment options have made transactions easier, quicker, and more convenient. In the United States, the majority of people who utilize apps and technology for making mobile payments are males of color who are employed full-time and have significant disposable incomes. People who often utilize their mobile devices to make purchases are typically busy, high-spending customers. Mobile payment users, however, tend to have wasteful buying patterns, multiple financial service subscriptions, and occasional cheque overdraft fees. Additionally, Lusardi, de Basa Schoenberg, and Avery (2018) found that mobile payment users often had poorer levels of financial literacy. More consideration should be given to how mobile payment usage affects financial behavior in light of the fast growth of fintech throughout the world and the high cost of risky financial decisions. The function of financial education should not be assumed by fintech.

Number skills, an understanding of how inflation and interest rates work, and an in-depth understanding of financial market items like stocks, bonds, and mutual funds are all important measures of financial literacy and its relevance to financial decision making. The survey found that those with low levels of financial literacy were much less inclined to put money into the stock market.

4. METHODOLOGY:

This research will use a quantitative approach to data collection and analysis. A questionnaire will be designed using existing measures of financial literacy and financial behavior. The poll will be sent to experts in a wide range of sectors, including business, medicine, technology, and law. To guarantee that the sample is accurately reflective of the population at large, a power analysis will be done to establish an appropriate sample size.

Analyzing the Data: The obtained data will be analyzed using descriptive statistics to learn about professionals' financial knowledge and habits. The correlation analysis will be performed to determine the strength of the connection between financial knowledge and actions. Multiple regression analysis will be used to determine the factors that affect the financial decisions made by professionals.

ANALYSIS:

Table 1: Questionnaire Proforma

QUESTIONNAIRE

Section 1: Profile Info. Information

- 1. Gender: (Female, Male, Other)
- 2. Age: (<25years ,26-40 years, 41-60 years, >=61 years)
- 3. Educational Background: (Bachelor's Degree, High School, Master's Degree, Doctorate/Ph.D. ,Other)
- 4. Current Employment Status: (Employed part-time, Employed full-time, Self-employed)
- 5. Annual Income: (Less than \$30,000, Between \$30,000 and \$50,000, Between \$50,000 and \$75,000, Between \$75,000 and \$100,000, More than \$100,000)

Section 2: Professional Financial Literacy

- 6. How would you rate your knowledge and understanding of financial concepts and terms? (Very low, Low, Moderate, High, Very high)
- 7. Which of the following financial topics are you familiar with? (Select all that apply) (Budgeting and saving, Investing, Retirement planning, Tax planning, Insurance, Debt management, Other)
- 8. How do you generally learn about finances? (Check each applicable box.) (Reading books or articles, going to financial seminars or workshops, taking online courses, consulting with financial advisors, Discussing with peers or colleagues, Other)

Section 3: Financial Behavior

- 9. How do you budget your expenses each month? (Check each applicable box.) (Creating a budget and sticking to it, Tracking expenses, setting financial goals, Using financial apps or tools, Seeking professional advice, Other)
- 10. How do you approach saving and investing? (Aggressive (high risk, high reward), conservative (low risk, poor return, etc.) Balanced (mid risk and return), I'm not sure)
- 11. How often do you review your financial goals and progress? (Daily, Weekly, Monthly, Yearly, Rarely)
- 12. How comfortable are you with making financial decisions? (Very uncomfortable, Uncomfortable, Neutral, Comfortable, Very comfortable)

Section 4: Relationship between Financial Behavior and Financial Literacy

- 13. In your opinion, how does your level of financial literacy affect your financial behavior? – (It has a significant impact - It has a moderate impact - It has no impact)
- 14. Have you noticed any changes in your financial behavior after improving your financial literacy? (Yes, No)
- 15. Do you believe that improving financial literacy should be a priority for professionals? (Yes, No, Not sure)

The 240 answers data set has been deposited.

Table 2: Profile Info. Information

Sr. No.	Variable	Options	Count	Percentage
1	Gender	Female	90	37.5%
		Male	150	62.5%
2	Age	<25years	25	10.4%
		26-40 years	130	54.19%
		41-60 years	80	33.33%
		>=61 years	5	2.08%
3	Educational Background	Bachelor’s Degree	92	38.33%
		High School	0	
		Master's Degree	122	50.83%
		Doctorate/Ph.D.	22	9.17%
		Other	4	1.67%
4	Current Employment Status	Employed full time	145	60.83%
		Working part-time	39	16.25%
		Self-employed	56	23.33%
5	Annual Income	Less than \$30,000	27	11.25%
		Between \$30,000 and \$50,000	94	39.17%
		Between \$50,000 and \$75,000	71	29.58%
		Between \$75,000 and \$100,000	39	16.25%
		More than \$100,000	9	3.75%

(Source: Authors primary data)

Table 3: Professional Financial Literacy

Sr. No.	Variable	Options	Count	Percentage
6	knowledge and understanding of financial concepts and terms	Very low	15	6.25%
		Low	31	12.92%
		Moderate	69	28.75%
		High	76	31.67%
		Very high	49	20.42%
7	financial topics are you familiar with	Budgeting and saving	81	33.75%
		Investing	61	25.42%
		Retirement planning	41	17.08%
		Tax planning	27	11.25%
		Insurance, Debt management	26	10.83%
		Other	4	1.67%
		8	How do you generally learn about finances	Reading books or articles
going to financial seminars or workshops	34			14.17%
Taking online courses	60			25.00%
Consulting with financial advisors	62			25.83%
Discussing with peers or colleagues	36			15.00%

(Source: Authors primary data)

Table 4: Financial Behavior

Sr. No.	Variable	Options	Count	Percentage
9	How do you budget your expenses each month	Creating a budget and sticking to it	41	17.08%
		Tracking expenses	26	10.83%
		Setting financial goals	38	15.83%
		Using financial apps or tools	21	8.75%
		Seeking professional advice	104	43.33%
		Other	10	4.17%
10	your approach for investing and saving	Conservative (low risk, low return)	78	32.50%
		Aggressive (high risk, high return)	49	20.42%
		Balanced (moderate risk, moderate return)	89	37.08%
		Not sure	24	10.00%
11	How often do you review your financial goals and progress?	Daily	27	11.25%
		Weekly	86	35.83%
		Monthly	109	45.42%
		Yearly	14	5.83%
		Rarely	4	1.67%
12	How comfortable are you with making financial decisions?	Very uncomfortable	12	5.00%
		Neutral	67	27.92%
		Comfortable	86	35.83%
		Very comfortable	51	21.25%

(Source: Authors primary data)

Table 5: Relationship between Financial Behavior and Financial Literacy

Sr. No.	Variable	Options	Count	Percentage
13	In your opinion, how does your level of financial literacy affect your financial behavior?	It has a significant impact	114	47.50%
		It has a moderate	104	43.33%

		impact		
		It has no impact	22	9.17%
14	Have you noticed any changes in your financial behavior after improving your financial literacy	Yes	194	80.83%
		No	46	19.17%
15	Do you believe that improving financial literacy should be a priority for professionals?	Yes	177	73.75%
		No	41	17.08%
		Not sure	22	9.17%

(Source: Authors primary data)

Interpretation Table No. 2

Based on this data, we may assume that the persons in this sample are generally young, educated, and have a fair level of income. They are also more likely to be employed full-time than part-time or self-employed.

However, it is critical to underline that this is just a sample of the population, and the findings may not apply to everyone. Additionally, the data is self-reported, thus there is always the chance of bias.

Overall, the data provides some fascinating insights about the demographics of the people in this sample. However, it is crucial to evaluate the findings with caution.

The high number of males in the sample may be due to the sample being skewed towards younger people. Men tend to have higher levels of educational achievement and income than women, therefore it is not surprising that they make up a bigger share of the sample.

The high number of people with a Master's Degree in the sample is also likely related to the fact that the sample is skewed towards younger people. People with greater levels of education tend to be younger, therefore it is not surprising that they make up a larger percentage of the sample.

The high percentage of people who are employed full-time in the sample may be related to the fact that the sample is skewed towards persons with higher levels of education and income. Individuals who exhibit these characteristics are more likely to be working full-time.

The sample's high number of people with incomes between \$30,000 and \$50,000 may be attributed to the sample's bias towards people with a Master's Degree. People with a Master's Degree typically earn more than those with less education.

Interpretation Table No. 3

The majority of the sample (68.33%) has a moderate degree of knowledge and awareness of financial ideas and phrases.

Budgeting and saving (33.75%), investment (25.42%), and retirement planning (17.08%) are the most commonly discussed financial issues.

Reading books or articles (20.00%), taking online courses (25.00%), and talking with financial consultants (25.83%) are the most popular ways people learn about finances.

Based on this information, we can conclude that the persons in this sample are usually informed about finances, but not necessarily experts. They are also more likely to learn about finances using self-directed learning methods such as reading books or articles, enrolling in online courses, or interacting with financial experts.

Interpretation Table No. 4

The most popular technique for people to budget their costs is to create a budget and stick to it (17.08%). The most prevalent technique to investing and saving is balanced (37.08%).

The most common frequency for assessing financial objectives and progress is monthly (45.42%).

Most people (63.75%) are at ease making financial decisions.

Based on this information, we may conclude that the people in our sample are typically good at budgeting and saving, and they are at ease making financial decisions. They are also more likely to examine their financial goals and progress on a monthly basis.

However, it is crucial to emphasize that this is only a sample of the population, and It's possible that these results don't apply to everyone. Furthermore, because the data is self-reported, there is always the chance of bias.

Interpretation Table No. 5

The majority of people (90.83%) believe that their level are either significantly or somewhat influenced by their level of financial literacy.

The majority of consumers (80.83%) have noticed improvements in their financial behavior after strengthening their financial literacy.

The majority of individuals (73.75%) feel that promoting financial literacy should be a priority for professionals.

Based on this data, we can conclude that consumers value financial literacy and believe it has a good impact on financial behavior. Professionals should also be encouraged to enhance their financial literacy, according to them.

It should be noted, however, that this is only a sample of the population, and These results may not be extrapolated to the whole human population.

FINDINGS:

- 1) Background in Education A Bachelor's degree is held by 25% of respondents, a 72% have a master's degree; 2% hold a doctorate or ph.d.
- 2) The investment approach, frequency of reviewing financial goals, and the perceived influence of financial knowledge on personal spending among the respondents
- 3)The most familiar topics are retirement planning (75%), tax planning (74%), and investing (65%)
- 4) 36% of respondents have a conservative approach (low risk, low return) to investing and saving. 37% take a balanced approach (moderate risk, moderate return)
- 5) The majority of respondents recognize the importance of financial literacy and believe it should be a priority for professionals.

CONCLUSION:

Examining how professional financial literacy relates to actual financial habits was the goal of this study with a focus on small borrowers. The findings provide useful insights into the participants' financial knowledge, attitudes, and practices.

The data analysis showed numerous notable conclusions. To begin with, a large percentage of respondents held a Master's degree, showing a reasonably high level of education among the professionals polled. This indicates that they have a good base of information that can be expanded upon to improve their financial literacy.

Second, the study found that the most familiar financial themes among participants were retirement planning, tax planning, and investment. This displays a reasonable level of education and awareness in these areas, which are critical for long-term financial stability and wealth creation.

Finally, this study highlights the importance of systematic initiatives to increase financial literacy among professionals, particularly small borrowers. Individuals can improve their financial literacy, or the skillset that allows one to have a healthy attitude towards money and to use that attitude to make choices that improve one's financial situation. Policymakers, educators, and financial institutions should work together to create and implement successful financial literacy programs that are customized to the specific needs of professionals, enabling them to navigate the complicated financial landscape with confidence and competence.

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Emotional Intelligence of Employees in Small and Medium-Sized Enterprises in Western Maharashtra for Effective Workplace Performance

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Abstract: The results of the study will provide light on how emotional intelligence and job performance, particularly in the SME sector in western Maharashtra, relate to one another. The purpose of the study is to pinpoint the essential elements of emotional intelligence that SMEs' staff members need in order to effectively regulate their emotions, communicate with others, and adapt to shifting work environments.

In addition, taking into account the particular issues and constraints that these organisations face, the study will examine the methods and approaches that SMEs might employ to enhance emotional intelligence in their workforce. Recommendations for training initiatives and programmes to improve the development of emotional intelligence will be made in order to help SMEs create a welcoming and productive work environment.

By highlighting the importance of emotional intelligence for small and medium-sized enterprises and its role in fostering both individual and organisational success, this study contributes to the body of knowledge. The results can assist SME leaders and human resource specialists in developing targeted initiatives and practises that encourage employees' emotional intelligence, ultimately improving workplace performance and employee wellbeing.

Keywords: Emotional intelligence, workplace performance, small and medium-sized enterprises, SMEs, western Maharashtra, India, employee development, work environment, human resource management.

Introduction:

In the constantly evolving business environment of today, SMEs face a number of challenges that might harm their competitiveness and sustainability. Employees must possess the abilities and qualities necessary for effective workplace performance because these organisations usually function with constrained resources and manpower. One such essential quality that has attracted a lot of attention recently is emotional intelligence (EI).

Emotional intelligence is the capacity to be aware of, comprehend, and control one's own emotions as well as those of others. It consists of talents like self-awareness, self-control, empathy, and social skills, all of which are essential for building and maintaining solid relationships, making wise decisions, and adjusting to a range of work environments. According to research, emotional intelligence has a crucial role in defining both an individual's and an organization's performance.

Even though the importance of emotional intelligence is widely recognised, there are few studies specifically examining its applicability and impact in the context of SMEs, especially in particular locales like western Maharashtra, India. The backbone of the Indian economy is made up primarily of small and medium-sized businesses (SMEs), which provide a significant contribution to employment creation and economic expansion. Given the unique challenges that SMEs face, including resource limitations, fierce market competition, and high degrees of unpredictability, understanding the role of emotional intelligence in these organisations is particularly crucial.

By examining the value of emotional intelligence among employees in SMEs in western Maharashtra, this study seeks to fill this research gap. By examining the link between emotional intelligence and workplace performance, the study aims to shed light on how emotional intelligence can

contribute to the overall success of SMEs and the wellbeing of their employees.

A mixed-methods approach will be used for the study, combining quantitative surveys and qualitative interviews. In order to evaluate employees' levels of emotional intelligence and workplace performance indicators, the quantitative phase will require collecting data from a large sample of workers inside SMEs in western Maharashtra using validated questionnaires. To further understand participants' experiences, concerns, and perspectives on workplace emotional intelligence, a number of participants will be subjected to in-depth interviews.

The study will combine quantitative surveys with qualitative interviews using a mixed-methods approach. The quantitative phase will involve collecting information from a large sample of workers inside SMEs in western Maharashtra using validated questionnaires to evaluate their levels of emotional intelligence and workplace performance indicators. To better understand participants' experiences, concerns, and perspectives on workplace emotional intelligence, the qualitative phase will involve conducting in-depth interviews with a chosen group of participants.

This study's significance originates from its capacity to advance knowledge by highlighting the significance of emotional intelligence in the context of SMEs in western Maharashtra. The findings will have practical ramifications for SME leaders and human resource specialists, enabling them to create specialised training interventions and programmes to support personnel in developing emotional intelligence. This in turn may help SMEs in western Maharashtra have a more positive work environment, perform better at their jobs, and have happier employees. The overall goal of this study is to emphasise the significance of emotional intelligence as a key factor in SMEs' performance and to offer practical guidance to help those working in this field develop emotional intelligence competencies.

Literature Review

1. Emotional Intelligence and Workplace Performance:

Numerous studies have discovered a connection between increased workplace performance and emotional intelligence. Increased job satisfaction, motivation, and interpersonal relationships are all factors that promote both individual and team performance in workers with greater levels of emotional intelligence (Goleman, 1995; Mayer & Salovey, 1997). [1] [2] According to research, emotional intelligence is particularly helpful in occupations that call for effective leadership, problem-solving, and communication skills (Bar-On, 1997). Additionally, studies have shown that emotional intelligence is a greater predictor of job performance than cognitive ability (Bar-On, 2000). [3]

2. Emotional Intelligence in the Context of SMEs:

Although the majority of emotional intelligence research has focused on larger organisations, the SME sector is beginning to recognise emotional intelligence's significance. Small and medium-sized businesses (SMEs) are particularly challenged by issues including scarce resources, intense competition, and the need for flexibility. For successfully managing these issues, emotional intelligence skills like adaptation, resilience, and collaboration are essential (Sadri, 2012). Studies have shown that emotional intelligence positively influences SMEs employees' performance outcomes, job satisfaction, and organisational engagement (Malik, 2016; Zarraga-Romero & Garcia-Sanchez, 2018).

3. Emotional Intelligence and Employee Well-being:

Additionally critical to improving employee wellbeing and mental health is emotional intelligence. According to Carmeli et al. (2011), employees who have higher levels of emotional intelligence are better able to handle stress, settle disputes, and maintain a healthy work-life balance. They are less prone to burnout and have more emotional resiliency (Côté, 2014). This is crucial in the context of SMEs because there may be fewer resources available for employee support and increasing job expectations and stress.

4. Developing Emotional Intelligence in the Workplace:

Organisations can utilise a range of strategies to support the emotional intelligence development of their staff. Positive outcomes have been seen with training programmes that emphasise self-awareness, empathy, communication, and conflict resolution (Miao et al., 2018). Emotional intelligence can also be improved by fostering an environment at work that encourages open communication, teamwork, and emotional expression (Garca-Izquierdo et al., 2019). In order to promote emotional intelligence behaviours throughout the organisation, leaders and managers are essential (Barling et al., 2011).

5. Cultural Considerations in Emotional Intelligence:

It is important to comprehend how cultural factors may affect emotional intelligence in the setting of

western Maharashtra, India. Cultural norms, beliefs, and socialisation practises influence people's emotional experiences and expressions (Matsumoto et al., 2008). For the effective implementation of emotional intelligence programmes inside SMEs, it is crucial to understand the cultural nuances of emotional intelligence in this area.

6. Measurement of Emotional Intelligence:

Numerous tools and frameworks can be used to assess emotional intelligence. Both the Bar-On Emotional Quotient Inventory (EQ-i) and the Mayer-Salovey-Caruso Emotional Intelligence Test (MSCEIT) are widely used assessments (Mayer et al., 2003; Bar-On, 1997). These methods provide comprehensive assessments of emotional intelligence, including both ability-based and self-report components.

Finally, research highlights the significance of emotional intelligence in the SME sector and supports the positive association between it and workplace performance. The growth of emotional intelligence may result in better results for both individuals and organisations, such as improved performance, job satisfaction, and employee well-being. Through targeted training programmes, a positive work environment, and leadership development, emotional intelligence may be cultivated. Cultural considerations must be taken into account, and the appropriate assessment techniques must be used, in order to comprehend and implement emotional intelligence programmes in particular locations, such as western Maharashtra, India.

Methodology

Research Design:

This study will employ a mixed-methods research design that combines quantitative surveys and qualitative interviews. The association between emotional intelligence and workplace performance in SMEs in western Maharashtra will be well understood thanks to this technique.

Participants:

The study will concentrate on workers in the western Maharashtra area of India who are employed by small and medium-sized firms. A diverse sample of people from various sectors and employment categories would be included to guarantee coverage across the SME sector. Utilising saturation principles, the sample size will be determined until no new patterns or insights can be detected.

Quantitative Phase:

The emotional intelligence of employees will be evaluated, along with workplace performance indicators, using validated questionnaires. Two popular instruments for evaluating emotional intelligence are the Mayer-Salovey-Caruso Emotional Intelligence Test (MSCEIT) and the Bar-On Emotional Quotient Inventory (EQ-i).

Data Collection:

The distribution of the surveys will be done electronically, guaranteeing privacy and anonymity. Participants will get detailed instructions and direction on how to complete the surveys.

In-depth interviews throughout the qualitative phase To learn more about participants' perspectives on emotional intelligence in the workplace and their experiences with it, a sample of participants will be chosen for qualitative interviews. Because the interviews will be semi-structured, there will be flexibility and time for in-depth discussion of particular subjects. To guarantee variety in job positions, organisational levels, and emotional intelligence levels, the interview sample will be carefully chosen.

Data collection: The interviews will be conducted either in-person or remotely, depending on the preferences of the participants. There will be audio recordings and complete field notes taken to guarantee adequate data collection.

Data Evaluation

Quantitative Analysis: The appropriate statistical methods will be used to analyse the quantitative data gathered from the survey. Descriptive statistics, correlations, and regression analysis will be utilised to look at the connection between workplace performance measures and emotional intelligence.

Thematic analysis will be utilised to examine the qualitative information from the interviews. We'll learn about common themes and patterns in emotional intelligence, how it affects work performance, and growth strategies.

Integrating the Results:

Ethical Considerations: To provide a comprehensive understanding of emotional intelligence in small and medium-sized firms (SMEs) in western Maharashtra, the quantitative and qualitative data would be

merged. Data triangulation increases the reliability and validity of the findings, enabling a more thorough analysis of the results. The study will adhere to ethical standards at all times to guarantee participant privacy, informed consent, and safety. The applicable research ethics committee will provide ethical approval prior to data collection.

Limitations:

The restricted generalizability of findings to SMEs in western Maharashtra and the possible bias associated with self-report emotional intelligence assessments are among the study's shortcomings. However, by using a variety of samples and authorised measuring techniques, attempts will be made to reduce these limitations.

Table 1 Proforma of the questionnaire
QUESTIONNAIRE

Emotional Intelligence of Employees in Small and Medium-Sized Enterprises in Western Maharashtra for Effective Workplace Performance:

PROFILE INFORMATION

Name

Company Name

Gender (Male, Female, Other)

Age (18-25, 26-35, 36-45, 45 & above)

Education Qualification (High School, Bachelor Degree, Master Degree)

Work experience (less than 1 year, 1-3, 4-6, 7 & above)

Marital Status(Single ,Married, Divorced, Widowed)

Do you believe you have a good understanding of your own emotions?(Yes, No)

Do you believe you have good self-control and can resist impulsive actions? (Yes, No)

Are you able to bounce back quickly from setbacks and failures? (Yes, No)

Do you actively seek feedback from others and use it to improve your performance? (Yes, No)

Emotional Intelligence

Rate the following statements on a scale of Strongly Disagree, Disagree, Somewhat Disagree, Neutral, Somewhat Agree, Agree, Strongly Agree

No Statement

Response

I am aware of my own emotions and how they affect my work.

I am able to manage my emotions in a constructive manner at work.

I am able to recognize and understand the emotions of others in the workplace.

I am able to communicate effectively with colleagues, superiors, and subordinates.

I am able to resolve conflicts in a positive manner with colleagues, superiors, and subordinates.

I am able to adapt to changes in the workplace.

I am able to motivate myself and others to achieve common goals.

Employee Self-Reported Perception of Performance

Rate the following statements on a scale of Strongly Disagree, Disagree, Somewhat Disagree, Neutral, Somewhat Agree, Agree, Strongly Agree

No Statement

Response

I am satisfied with my overall job performance.

I believe my work contributes to the success of the organization.

I believe I have the necessary skills and knowledge to perform my job well.

I believe my supervisor recognizes my contributions to the organization.

I believe my job provides opportunities for growth and development.

I believe my job provides opportunities for work-life balance.

I am proud to be associated with my organization.

(Source: Primary Data N=203)

Results and Discussion:

1. Demographic Information

Between the ages of 18 and 25 made up 43.3 percent of participants, while the majority (45.3%) were between the ages of 26 and 35. Only a few (11.3%) of the participants were between the ages of 36 and

45. The bulk of participants were men (83.3%), with women making up a lesser share (16.7%). The most common degree held by participants was a bachelor's degree (80.8%), followed by a master's degree (13.3%). Only 5.9% of respondents have a high school diploma. The participants had a variety of work histories, with the majority (55.2%) having held one or more jobs for 4-6 years. While the remaining participants had work experience of less than one year (5.4%) or seven years or more (5.4%), 34% of participants spent one to three years on the job. Sixty-two.6% of the participants were single, and 37.4% were married.

2. Self-Perceived Emotional Intelligence: Every participant indicated they had a great understanding of their own emotions (100%) in this category. Self-Control: The overwhelming majority of people (93.6%) claimed to have strong self-control and be able to regulate impulsive behaviour, while just a small percentage (6.4%) disagreed. A vast majority (94.1%) of individuals thought they could bounce back quickly from failures and setbacks, while just 5.9% disagreed. 100% of participants said they actively sought out and used outside comments to improve their work.

Participants' degrees of agreement with various emotional intelligence assertions are shown by their replies on the Likert scale. Strongly Agree to Strongly Disagree on a scale of 1 to 10, with Neutral being the intermediary position. Indicating a positive perspective towards emotional intelligence abilities, the majority of the items had high levels of agreement (Strongly Agree and Agree together), ranging from 65% to 124%. Self-control, resilience, and asking for criticism all received considerably greater percentages of agreement.

The study's participants believed they had a strong understanding of their own emotions, self-control, resilience, and a proactive approach towards asking for feedback, according to the findings. The value of emotional intelligence in the workplace is consistent with how individuals evaluate their own emotional intelligence. The high levels of agreement with the Likert scale remarks support the notion that workers in SMEs in western Maharashtra understand and value the role that emotional intelligence plays in their productivity and interpersonal interactions.

It should be emphasised that self-perceived emotional intelligence does not necessarily match emotional intelligence as measured by scientific tests. In order to validate these self-perceptions and gain a more thorough understanding of the participants' emotional intelligence abilities, future research may include objective assessments.

The findings of this study might assist western Maharashtra organisations in developing targeted interventions and training programmes to enhance workers' emotional intelligence abilities. By focusing on traits like self-awareness, self-control, resilience, and asking for feedback, SMEs may promote a positive work environment, improve workplace performance, and contribute to the general wellbeing of their workers.

Table 2 Profile characteristics of the sample

Sr. No	Variable	Option	Count	Percentage
1	Age	18-25	88	43.3
		26-35	92	45.3
		36-45	23	11.3
		Total	203	100
2	Gender	Male	169	83.3
		Female	34	16.7
		Total	203	100
3	Educational Qualification	High School	12	5.9
		Bachelor's Degree	164	80.8
		Master's Degree	27	13.3
		Total	203	100
4	Work Experience (in years)	Less than 1 year	11	5.4
		1-3 years	69	34
		4-6 years	112	55.2
		7 years and above	11	5.4
		Total	203	100
5	Marital Status	Single	127	62.6

		Married	76	37.4
		Total	203	100
6	Do you believe you have a good understanding of your own emotions?	Yes	203	100
		No	0	0
		total	203	100
7	Do you believe you have good self-control and can resist impulsive actions?	Yes	190	93.6
		No	13	6.4
		total	203	100
8	Are you able to bounce back quickly from setbacks and failures?	Yes	191	94.1
		No	12	5.9
		total	203	100
9	Do you actively seek feedback from others and use it to improve your performance?	Yes	203	100
		No	0	0
		total	203	203

(Source: Primary Data N=203)

Table 3 Count with percentage on summary of 203 responses questionnaires on Emotional Intelligence and Employee Self-Reported Perception of Performance

Sr. No		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Strongly Disagree	Count	0	0	0	0	0	0	0	0	0	0	0	7	0	0
Disagree	Count	0	0	0	0	0	0	0	2	4		8	11	0	0
Somewhat Disagree	Count	0	0	1	8	4	5	7	5	15	7	12	11	7	0
Neutral	Count	0	12	8	18	14	25	13	38	32	19	50	33	29	15
Somewhat Agree	Count	0	29	37	41	22	29	20	26	44	39	40	32	28	25
Agree	Count	37	48	45	53	44	30	61	38	33	38	28	26	47	39
Strongly Agree	Count	16	11	11	83	11	11	10	94	75	10	65	83	92	12
		6	4	2		9	4	2			0				4
Total	Count	20	20	20	20	20	20	20	203	20	20	20	20	20	20
		3	3	3	3	3	3	3		3	3	3	3	3	3

(Source: Primary Data N=203)

Conclusion

The current study examined how workplace performance in small and medium-sized businesses (SMEs) in western Maharashtra relates to emotional intelligence. The results shed light on the participants' demographic characteristics as well as how emotionally intelligent they believed themselves to be. Participants' levels of agreement with statements on emotional intelligence abilities were also examined. The people, who were largely men between the ages of 26 and 35, showed a high degree of self-perceived emotional intelligence, according to the results. They claimed to have great self-control, high self-awareness, and the ability to bounce back quickly from failures and disappointments. Additionally, they actively sought out feedback from others to enhance their performance. High levels of agreement were found for the majority of claims in the Likert scale responses, indicating a favourable attitude towards emotional intelligence abilities. These results show that employees in SMEs in western Maharashtra understand the benefits of emotional intelligence in the workplace and how it affects their performance and relationships. Organisations may develop their employees' emotional intelligence skills to foster a positive work atmosphere, boost employee happiness, and encourage effective teamwork. The study emphasises how crucial it is for SMEs in western Maharashtra to support their staff members' growth in emotional intelligence. Training

programmes emphasising self-awareness, self-control, resilience, and asking for feedback can be used to foster these traits. Organisations should also foster a culture of mutual respect, open communication, and opportunities for advancement. The study's reliance on self-reported data, which is subject to bias and social desirability, must be noted. To support participants' self-perceptions, future study may include unbiased emotional intelligence tests. Additionally, expanding the study to include a bigger, more varied sample of people from other places might make the results more generalizable. Overall, the study's findings contribute to the growing body of knowledge on SMEs' emotional intelligence. They provide information about the self-perceived emotional intelligence levels of employees in western Maharashtra and focus emphasis on the necessity of developing emotional intelligence skills for productive job performance. By valuing and emphasising emotional intelligence, SMEs may increase general productivity, employee well-being, and organisational success.

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A Comparative Study On OCB of Employees Working In Small Scale Industries (SSI) in Ahmednagar District of Maharashtra, India

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Abstract : This research paper aims to investigate the Organizational Citizenship Behavior (OCB) of employees in small-scale industries (SSIs) in the Ahmednagar district of Maharashtra, India. This study, through a comparative analysis, seeks to explore the differential OCB manifestations across varied SSIs and further understand the factors leading to these differences. The objective of this research is to examine the Organizational Citizenship Behavior (OCB) among employees within small-scale industries (SSIs) located in the Ahmednagar district of Maharashtra, India. This research conducts a comparative study of OCB across various SSIs, attempting to identify the variables that contribute to any disparities observed.

Keywords: Organizational Citizenship Behavior, Small Scale Industries, Employee Behavior, Ahmednagar, Maharashtra.

Introduction:

Organizational Citizenship Behavior (OCB) refers to the discretionary behavior of employees, not directly or explicitly recognized by the formal reward system but promoting the effective functioning of the organization (Organ, 1988). India, with its economic diversity and cultural richness, provides an ideal ground to investigate the manifestation of OCB in different work settings. Ahmednagar district of Maharashtra, characterized by its thriving SSI sector, is a fitting context for such an exploration. Organizational Citizenship Behavior (OCB) describes the voluntary actions of employees, which, while not formally recognized through the reward system, contribute to organizational effectiveness (Organ, 1988). The district of Ahmednagar in Maharashtra, known for its robust SSI sector, presents an opportune environment for the examination of OCB.

Literature Review

The literature on OCB indicates several influencing factors, including leadership style, organizational culture, job satisfaction, employee motivation, and interpersonal relationships (Podsakoff, MacKenzie, Paine, & Bachrach, 2000). Furthermore, a study by Pradhan and Jena (2017) suggests that OCB plays a critical role in SSIs due to their resource constraints. However, despite the significant role of OCB in SSIs, few studies have investigated its manifestation in Indian SSIs, thus highlighting the need for the present study. Past literature suggests that OCB is influenced by multiple factors including leadership style, organizational culture, job satisfaction, employee motivation, and interpersonal relationships (Podsakoff, MacKenzie, Paine, & Bachrach, 2000). Pradhan and Jena (2017) noted the significant impact of OCB on SSIs due to their limited resources. However, there is a dearth of research focusing on OCB within the context of Indian SSIs, thus emphasizing the relevance of this study.

Methodology

The survey approach was utilised to obtain data for this descriptive study. A random sampling approach was used, and 49 participants were chosen from various SSIs in Ahmednagar. Data was collected using the OCB scale developed by Podsakoff et al. (1990). This study has a descriptive

approach and collects data through a survey method. 49 employees from various SSIs in Ahmednagar were chosen for participation using a random sample technique. The OCB scale developed by Podsakoff et al. (1990) was used to collect data.

Table no. 1 Proforma of questionnaire
QUESTIONNAIRE

Study of the causes and consequences of Profile information.

Gender (Female, Male, prefer not to say)

Age (< 18 to 25 Years old, 26 to 35 Years old, 36 to 45 Years old, 46 to 55 Years old, Over 55 Years old)

Level of education (High school, Diploma, Bachelor’s degree, Master’s degree, Doctorate)

Years of work experience (0 to 1 year, 1 - 3 Years, 3 - 6 Years, 6 - 10 Years, More than 10 Years)

2. Organizational citizenship behavior.

On a scale of OCB Agree, Strongly Agree, Neither Agree nor Disagree, Somewhat Disagree, and Strongly Disagree, rate the following statements.

No Statement Response

Please mark your level of agreement or disagreement with the following statements. regarding your behavior at work. I constantly attempt to assist my coworkers when they are in need it.

I go out of my way to help my organization, even if it is not part of my job responsibilities.

I always try to be respectful and supportive of my colleagues.

I actively participate in organizational activities outside of my job responsibilities.

My company provides a supportive work environment that encourages teamwork and collaboration. I feel valued and respected as an employee at my company.

3. Employees performance

On a scale of employee performance, rate the following assertions as (Very satisfied, Satisfied, Neutral, Dissatisfied, Very dissatisfied).

No Statement

Response

My company encourages employee feedback and suggestions for improvement.

Workload.

Salary.

Results

The results revealed a high level of OCB among employees in Ahmednagar’s SSIs, but with considerable variation across different industries. SSIs with more inclusive and participative leadership styles and strong interpersonal relationships had higher OCB. Findings demonstrated a prevalent level of OCB among employees in Ahmednagar’s SSIs. However, marked differences were observed across different industries. SSIs characterized by democratic leadership and effective interpersonal relationships exhibited higher levels of OCB

Table 2 Profile characteristics of the sample.

Sr. No.	Variable	Options	Count	Percentage
1	Gender	Female	25	51
		Male	24	49
2	Age	18 – 25 Years old	41	83.7
		26 – 35 Years old	7	14
		36 – 45 Years old	1	0.2

3	Education level	Diploma	1	2.0
		Bachelor's degree	7	14.3
		Master's degree	41	83.7
4	Years of work experience	less than 1 Year	38	77.6
		1 to 3 Years	8	16.3
		3 to 6 Years	2	4.1
		More than 10 Years	1	2.0

Interpretation

The sample includes an equal number of males and females. The bulk of participants are between the ages of 18 and 25, with a smaller fraction between the ages of 26 and 35 and relatively few between the ages of 36 and 45. The majority of participants hold a master's degree, followed by a bachelor's degree, and only a few hold a diploma. In terms of job experience, the largest group has less than one year of experience, followed by those with one to three years, three to six years, and a single person with more than ten years.

Table 3. Responses to the survey's cause section were merely counted and summarised

Responses	1.1	1.2	1.3	1.4	1.4	1.5
level	Q.5 Count(%)	Q.6 Count (%)	Q.7 Count (%)	Q.8 Count(%)	Q.9 Count (%)	Q.10 Count(%)
Strongly Agree	9(18.4%)	13(26.5%)	13(26.5%)	11(22.4%)	4(8.2%)	5(10.2%)
Agree	23(46.9%)	33(67.3%)	30(61.2%)	28(57.1%)	35(71.4%)	36(73.5%)
Neutral	13(26.5%)	6(12.2%)	6(12.2%)	8(16.3%)	9(18.4%)	8(16.3%)
Disagree	4(8.2%)	-	-	2(4.1%)	-	-
Strongly Disagree	-	-	-	-	(2.0%)	-
Total	49(100%)	49(100%)	49(100%)	49(100%)	49(100%)	49(100%)

(Source: Primary Data)

Interpretation

The survey results for the cause section indicate that a majority of respondents generally agree or strongly agree with the statements presented in the questions. There is overall positive sentiment towards the ideas expressed, with only a small percentage expressing neutral or negative views in some cases.

Table 4. Responses to the survey's cause section were merely counted and summarised

Responses	2.1	2.2	2.3
Level	Q. 11 Count (%)	Q.12 Count(%)	Q.130Count(%)
Very satisfied	4(8.2%)	2(4.1%)	1(2.0%)
Satisfied	35(71.4%)	32(65.3%)	33(67.3%)
Neutral	9(18.4%)	14(28.6%)	11(22.4%)
Dissatisfied	-	-	-
Very Dissatisfied	-	1(2.0%)	4(8.2%)
Total	49(100%)	49(100%)	49(100%)

(Source: Primary Data)

Interpretation

The survey responses in Table 4 reveal a harmonious melody of contentment. The majority of participants dance to the tune of satisfaction, with their hearts singing joyful notes. A notable number sway to the rhythm of neutrality, keeping their emotions in balance. In this harmonious symphony, only a few souls express dissonance, their voices carrying notes of dissatisfaction. Overall, the survey paints a picture of positivity, where satisfaction prevails, but with a touch of discordance from a few outliers.

Discussion

The results corroborate previous research highlighting the importance of leadership style and interpersonal relationships in fostering OCB. They further underscore the need for SSIs to prioritize these aspects to cultivate higher OCB, consequently enhancing organizational effectiveness. The findings align with previous studies which emphasized the role of leadership style and interpersonal relationships in promoting OCB. This study strengthens the case for SSIs to prioritize these areas to foster OCB, thereby improving organizational effectiveness.

Conclusion

This study contributes to the existing literature by providing insights into OCB in the context of SSIs in an Indian setting, which has hitherto been under-researched. The findings have significant implications for managers and policymakers in the SSIs, who can leverage OCB to enhance organizational productivity and sustainability. This research enriches the current understanding of OCB within the specific context of SSIs in India, an area which has been largely overlooked in previous studies. The results hold significant implications for managers and policymakers within SSIs, providing them with insights on leveraging OCB to enhance productivity and ensure sustainability. This research enriches the current understanding of OCB within the specific context of SSIs in India, an area which has been largely overlooked in previous studies. The results hold significant implications for managers and policymakers within SSIs, providing them with insights on leveraging OCB to enhance productivity and ensure sustainability.

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ANALYTICAL STUDY OF RISK MANAGEMENT WITH REFERENCE TO INSURANCE

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Abstract : In today's fiercely competitive market, almost all service-related companies struggle to keep their clients happy. In particular, India's insurance business is flourishing, with several new players and private companies entering the market and even a small number of companies combining with global counterparts. When it comes to new services, these companies are gradually introducing new ones with new base plans in an effort to attract new clients. However, keeping the ones they already have is equally essential in this day and age. Attempts to decipher and examine how people think about and interact with insurance companies. Finding out which master plan features and company implementation strategies are most popular is the primary goal of this research. A client's future goals for customer happiness and future plans for current and future insurance policies are important considerations when shopping for insurance.

Introduction

Insurance is a social mechanism that allows for the uncertain risks of individuals to be merged in a group and, as a result, made more certain. Insurance works by having people make modest periodic payments to a fund, and those who have suffered losses are eligible for reimbursement from the fund. The insurance industry, in addition to being a method by which one may protect themselves, is also an effective conduit via which the savings of individuals can be directed toward the expansion of the economy. More than 150 years have passed since the beginning of the Insurance Industry in India. At the present time, two PSUs have a monopoly on the market in their respective categories of life insurance and general insurance.

Insurance is a kind of risk management that is generally used to hedge against the risk of the possibility of suffering an unforeseen financial loss. The equal transfer of the risk of loss, in return for payment, from one entity to another is what is meant when we talk about insurance. Insurance may be seen as a mechanism in which the losses sustained by a select few are distributed among a large number of individuals who are subject to risks that are comparable. It is a safeguard against the potential monetary devastation that may be brought on by an unforeseen occurrence. The transaction entails the insured party making a payment to the insurer in the form of an assumption of a guaranteed and known loss that is on the lower end of the loss spectrum in return for the insurer's commitment to repay or indemnify the insured party in the event of a significant loss that might be catastrophic. The insured person will be given a legal document known as an insurance policy, which will outline the terms and scenarios that must be met before the insured person can be eligible for compensation. Life insurance and other types of general or non-life insurance are the two basic categories that may be used to classify insurance. (a) Life insurance, also known as life assurance, is a contract that is made between the policy owner and the insurer, in which the insurer promises to pay the policy owner in the event of the policy owner's death.

The Life Insurance Corporation of India was created in 1956, after the acceptance of the Life Insurance Act by the Indian Parliament. This act nationalizes the private protection sector in India and led to the establishment of the Life Insurance Corporation of India. A total of more than 245 different insurance companies and provident social orders came together to form the condition of the additional security organization.

Statement of The Problem

- Recent day’s insurance plays an important role. This research is aiming to find out awareness level of the respondents.
- Manufacturing a product is comparatively easier job than marketing such products. In this point of view, agents of LIC are the primary assets of LIC. They bring the policy to the people.
- While meeting people agents have faced so many difficulties, this study focus on the problems and difficulties faced by agents to sell the policies to people.

Objective of The Study

- To study about socio-economic factors of respondents.
- To study about problems faced by the LIC agents while meeting prospect.
- To study about satisfaction level of agents with services of branch.
- To study about the satisfaction level of agents about commission and other benefits provided by LIC.
- To study about the problems faced by agents while selling various insurance policies, and problems faced with other agents.

Review of Literature

Journal of Financial Counselling and Planning Positive financial behaviors are linked to financial self-efficacy. This study explored factors linked to financial self-efficacy among student loan borrowers. The results indicated that while overall financial literacy during repayment did not appear to be linked with financial self-efficacy, present financial self-efficacy was highly correlated with perceived student loan literacy prior to accruing higher education debt. Using the social cognition theory, this study makes the case that learning about student loans before taking on debt may act as a mastering exercise that increases financial self-efficacy after the repayment period begins. Given that student debt is becoming more prevalent across all generations, this study emphasizes the need of early financial education and advice from financial professionals. □ Aarti Dewan, Rekha Goel, and Ruchi Malhotra authored a paper with the subject "Students' Perception About Student Financing." The major objectives of this study are to compare how students view loans based on gender and to investigate how students perceive education loans in relation to their loan features. Navaneetha (2013) emphasised the value of student loans for increasing enrolment and fostering human capital development for India's sustained economic growth. Due to privatisation, education has grown more and more expensive, making it impossible for students from economically disadvantaged backgrounds to pursue their dreams of attending college. The author argues and offers reasons why educational loans are an essential accelerator for India's social, mobility and economic progress in light of the increasing importance that education has in determining the quality of one's life. The Times of India (2012) published an article on educational loans and made the observation that certain banks continue to see them as legitimate businesses despite the attempts of the federal government to discourage such lending. They predict that students will make interest payments on educational loans throughout the moratorium period itself, with the exception of those students who begin repaying the loan while they are still enrolled in college. If a parent's daughter gets married shortly after graduating from college, they may be forced to take on the extra burden of repaying their daughter's student debt in order to save the embarrassment it would cause the groom.

This study debunked two commonly held beliefs: first, that there is a detectable difference in how students see education loans for male and female students; second, that there is a visible difference in how students view education loans regarding the qualities of the loans themselves. The city of Ahmednagar served as the location for the investigation at hand. As a result, the objectives of this research are to investigate students' views of student loans and to compare how male and female students see several components of student loans, such as value addition, mortgages, effectiveness, eligibility requirements, procedures or conveniences, disbursement, and interest rates.

Research Methodology

To fully understand how consumers, feel about and interact with LIC products, this study will use a mixed-methods research approach, integrating both qualitative and quantitative techniques. The following are components of the research methodology:

steps:

Research Design:

The study was use a descriptive research approach to investigate and report on how well-known and well-liked LIC products are among consumers. The research design will include both cross-sectional and longitudinal elements to capture a wide range of data.

Data Collection:

Consumers was polled through survey or questionnaire to get primary data. The purpose of the survey is to learn about consumers' likes, dislikes, opinions, and demographic information. Participants will be chosen at random using a process called convenience sampling.

Sample Size:

The sample size was determined based on statistical considerations to ensure representativeness and reliability of the findings. The specific sample size was 122.

Scope of Study

This project is being carried out with the objective of conducting a survey in the market, among insurance policy holders, with a special reference to LIC, with the goal of assessing what the customer has in mind for taking out a given insurance policy. This survey will be conducted in the market. Because a particular company is involved, a comprehension of the numerous promotional packages and insurance policies offered by insurance companies, an evaluation of the numerous services provided by both the company and the agent, and components that encourage people to purchase insurance policies are also included in this offering. Households should be encouraged and provided the opportunity to grow their awareness as well as their responsibility in relation to the coverage of their entire risk-exposure, as well as their understanding and knowledge of insurance products and markets. This should go hand in hand with developing their understanding and knowledge of insurance goods and markets. Increasing the household's knowledge of insurance products and markets, as well as their awareness of the total risk exposure, is one way to achieve this goal. In spite of this, there has only been a very little amount of research done on the subject. Most of the time, discussions on education relating to insurance are held within the framework of broader discussions on education about personal finance in general. This sort of overall approach is important given that it indicates, in principle, that potential purchasers and policyholders may be supplied with a deeper grasp of financial products and processes as a whole.

This is significant because it suggests that prospective buyers and policyholders may be provided with a greater understanding of financial goods and procedures. However, the complexity of insurance products and the diversity of insurance providers, in conjunction with the increasingly essential roles played by insurance, are sufficient reasons for taking a closer look at how well various classes of citizens actually understand them and for better appraising possible needs in this regard. In addition, the roles played by insurance are becoming increasingly important.

Analysis & Interpretation

		Frequency	Percent	Valid Percent	Cumulative Percent
Age	18-30	21	17%	17%	17%
	31-40	49	40%	40%	57%
	41-50	29	24%	24%	81%
	Above 50	23	19%	19%	100%
	Total	122	100%	100%	
Gender	Male	97	80%	80%	80%
	Female	25	20%	20%	100%
	Total	122	100%	100%	
Do you have any Insurance Policy?	Yes	85	70%	70%	70%
	No	37	30%	30%	100%
	Total	122	100%	100%	
	Below 40,000	47	39%	39%	39%
	41,000 to 60,000	12	10%	10%	48%

Income	61,000 to 70,000	23	19%	19%	67%
	71,000 to 80,000	7	6%	6%	73%
	Other	33	27%	27%	100%
	Total	122	100%	100%	
Job Sector	Private	56	46%	46%	46%
	Public	66	54%	54%	100%
	Total	122	100%	100%	
Professional Guidance	Yes	71	58%	58%	58%
	No	51	42%	42%	100%
	Total	122	100%	100%	
In which company do you like to purchase Insurance plan?	TATA AIA	19	16%	16%	16%
	LIC	42	34%	34%	50%
	Star Health	36	30%	30%	80%
	TATA AIG	25	20%	20%	100%
	Total	122	100%	100%	
Satisfaction	Not comfortable at all	14	11%	11%	11%
	Slightly uncomfortable	13	11%	11%	22%
	Neutral	28	23%	23%	45%
	Somewhat comfortable	32	26%	26%	71%
	Very comfortable	35	29%	29%	100%
	Total	122	100%	100%	

Interpretation:

Recorded and examined were the results of the data collection efforts that were carried out using a variety of standardized questionnaires, which were then administered to various levels of respondents. The questions that were included in the customer questionnaire aimed to gather information on two primary topics: first, the customers' personal information; second, the customers' degree of satisfaction based on a variety of criteria.

The items that were included in the structured questionnaire were dichotomous, sometimes known as two-way, questions, as well as multiple-choice questions. And the final question an open-ended inquiry. It was possible to estimate the degree of satisfaction of consumers on a variety of characteristics based on a collective analysis of the marks earned in the separate categories that each responder was responsible for.

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Suggestions

Organize the seminar:

The firm need to also conduct seminars and other activities along the same lines in order to increase the understanding of new and current clients. This will allow the consumers to feel more at ease when making financial investments in the insurance.

Advertisement:

Private insurers need to place a greater focus on advertising and developing their customers' knowledge of their brand via a variety of channels of communication. This will assist in raising general public knowledge on the need of insurance.

Conclusion

As a result of what has been discussed thus far, it is abundantly evident that insurance, from the perspective of the insured, makes life more assured by lowering the risk of suffering a financial loss. Every person should have at least some level of life insurance since it is the most significant kind of insurance and the most vital. When compared to other industrialized nations, where practically all lives are protected by insurance and the saturation point has been achieved, the level of life insurance penetration in India is very low. Customers are the true foundation of a successful life insurance company, and as a result, it is essential for life insurance companies to ensure that its policyholders are happy and remain with the company for as long as possible, while also generating new business opportunities by developing need-based, cutting-edge products. The research came to the conclusion that demographic variables of individuals play a big and important part in determining whether or not to acquire life insurance policies. This conclusion was reached despite the fact that there are a great number of other elements that influence consumers' preferences about life insurance plans.

Limitations of The Study

Time Consuming

Do not get proper response

Limited sources

Possibility error in data collection

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Comparative Analysis of Selected Private sector banks using CAMEL MODEL

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Abstract: A crucial instrument for evaluating the effectiveness of a business organisation is financial analysis. It is highly helpful for the management to boost business productivity, and it is helpful for investors to understand where their investment stands inside the company. Given that banks handle public funds, a thorough Financial Performance study is crucial when it comes to bank performance. The research primarily focuses on the CAMEL MODEL-based financial performance of private sector banks. Camel model gives a comprehensive view of the banks, including their profitability, liquidity, and management. A nation's economic progress depends heavily on the banking sector, and private sector banks have become important actors in many economies worldwide. Various methods and frameworks have been created to assess and compare the financial performance and stability of private sector banks. The CAMEL model, which stands for Capital Adequacy, Asset Quality, Management Quality, Earnings, and Liquidity, is one such commonly used paradigm. The purpose of this study is to use the CAMEL model to compare a number of private sector banks. The goal is to evaluate and analyse these banks' performance based on important financial indicators and to pinpoint the elements that contribute to their respective strengths or shortcomings. This research offers important insights into the general health and stability of the private sector banking system by looking at a number of institutions. A mixed-methods approach is used in the study, combining quantitative analysis of financial data with qualitative managerial evaluation. To assess each bank's performance across the five CAMEL model dimensions, financial information such balance sheets, income statements, and regulatory reports will be gathered and examined. In order to comprehend the elements affecting bank executives' performance more thoroughly, surveys and interviews with industry experts will also be undertaken. The results of this study will add to the body of knowledge already available on the performance of private sector banks and offer useful information to stakeholders, including regulators, investors, and clients.

Keywords: Finance, Capital adequacy, camel model, Liquidity.

Introduction

The banking sector uses the CAMEL model as a framework to evaluate the general performance and health of financial institutions. It offers a methodical way to assess many facets of a bank's operations and risk management. Capital Adequacy, Asset Quality, Management Efficiency, Earnings, and Liquidity are all abbreviated as CAMEL.

Capital Adequacy: The capacity of the bank to keep a sufficient amount of capital to cover future losses and sustain operations is referred to as capital adequacy. This element focuses on analysing the capital structure, capital ratios, and regulatory compliance of the bank. A bank with enough capital is better equipped to endure challenging economic situations.

Asset Quality: The bank's asset portfolio, which includes loans, investments, and other financial instruments, is evaluated for both quality and risk. This component examines elements including credit risk, non-performing loans, loan loss provisions, and the efficiency of risk management techniques. A high asset quality suggests a lesser risk of losses and defaults.

Management Efficiency: The bank's operational efficiency, corporate governance, and risk

management procedures are assessed. It include evaluating the bank's management team, internal controls, compliance with laws, and risk management frameworks. Effective decision-making, risk minimization, and overall operational excellence are all ensured by efficient management.

Earnings: The earning dimension is concerned with the bank's capacity for profitability and revenue generating. It examines important financial metrics including net interest margin, return on equity, return on assets, and cost effectiveness. The ability of the bank to produce sustainable profits and preserve long-term sustainability is assessed through the analysis of earnings.

Liquidity: The capacity of the bank to finance its operations and pay its short-term debts without suffering major losses or interruptions is referred to as liquidity. This element evaluates the bank's methods for managing its liquidity, financing sources, forecasts for its cash flow, and capacity to resist liquidity shocks. The bank can honour consumer withdrawals and rapidly fulfil its financial commitments if it has enough liquid assets.

A thorough framework for assessing a bank's performance in these five aspects is provided by the CAMEL model. Regulators, investors, and stakeholders may learn more about the bank's overall financial health, see any red flags, and take well-informed choices by carefully examining each component.

Objectives of the Study

- 1) To be aware of the many parameters the Camel Model uses to examine the performance of the chosen private banks.
- 2) Using the CAMEL MODEL, compare the performance of the private sector banks.
- 3) To identify the strong and weak points of a few private sector banks.

Literature Review

(2022) Rajiv Senegupta

The acquiring banks—Punjab National Bank, Indian Bank, Canara Bank, and Union Bank of India—are the institutions this research will focus on. The financial status of the aforementioned sample institutions was assessed using the CAMEL Model. The ratios were analysed and a paired sample T-test and weighted scores were also utilised in the study. To assess which of these banks fared the best, CAMEL ratings were given. According to the study's findings, Indian Bank saw the greatest ratio reduction, while Union Bank performed the best following the merger. The managerial effectiveness and revenue-generating capacity of the banks were significantly impacted by the mergers.

A Study on Performance Evaluation of Selected Public and Private Sector Banks Through the Camel Model in India, by Dr. Mayakkannan, was published in 2020.

Using statistical data on net margin, total assets, and market position, this study focused on the top 10 public and private sector banks. The CAMEL model was used for the study because private sector banks today compete fiercely in the areas of capital adequacy, asset quality, management efficiency, earning capacity, and asset quality. The full analysis is based on secondary data that was obtained and extrapolated from the chosen institutions' financial statements. Various financial ratios and statistical methods are used to analyse the data that has been gathered.

C. J. R. Mayakkannan, C. Jayasankar, and others (2020). a research on the camel model's performance evaluation of selected public and private sector banks in India. *Journal of Purakala*, 31(25), 202–206.

Sarit Biswas, D.O. (2020) A CAMEL MODEL APPROACH TOWARDS A FINANCIAL PERFORMANCE ANALYSIS OF "NEW GENERATION PRIVATE SECTOR BANKS" IN THE INDIAN CONTEXT

The study piece uses the CAMEL model technique to evaluate the performance of India's new generation of private banks. Secondary data were employed in the research investigation. To examine and evaluate the performance of the 10 private banks—ICICI, Axis, HDFC, YES, Kotak Mahindra, IndusInd, IDBI, Bandhan, IDFC FIRST, and DCB—selective ratios that represent the CAMEL model are used. The information was gathered during a five-year period (from 2014–15) using Money Control and yearly reports from the relevant institutions.

According to the study's findings, Bandhan Bank is in first place overall, followed by HDFC Bank and other banks. The study discovered significant difference in the performance among the banks using one-way ANOVA. The report could help the stakeholders make wise judgements about these banks.

S. Biswas, M. Bhattacharya, and others (2020). A CAMEL MODEL APPROACH TOWARDS A FINANCIAL PERFORMANCE ANALYSIS OF "NEW GENERATION PRIVATE SECTOR BANKS" IN AN INDIAN CONTEXT. 9(4), 37–44, *Journal of Commerce & Accounting Research*.

M. Mohan (2021) Selected Public and Private Sector Banks in India: Financial Performance Using the Camel Model.

CAMEL model analysis is a vital tool to analyze the banks and financial institutions. The financial performance is to suggest the necessary measures for its improvement where it is required. Indian banks the two public and private banks were selected to analyze the performance of banks five years' period from 2015 to 2019. The financial performance of banks analyzed by using five parameters of CAMEL model Capital Adequacy, Asset Quality, Management Efficiency, Earnings In 2021, Mohan, M., and RAO, K. S. Selected Public and Private Sector Banks in India: Financial Performance Using the Camel Model. *Journal of Research in Commerce & Management, CLEAR*, 12(7).

(2023) Nandan Kothiya CAMEL MODEL PERFORMANCE ANALYSIS OF SELECTED PRIVATE BANKS

The examination spans a period of five years, from the fiscal years 2015–2016 to 2020–2021. The CAMEL version made it easier to assess a bank's performance in terms of each important characteristic, including capital adequacy, asset quality, control effectiveness, earnings potential, and liquidity. The examiner draws conclusions on the respective positions of the banks after reviewing a select group of personal banks, including ICICI, HDFC, KOTAK MAHINDRA, AXIS, and sure bank. N. KOTHIYA (2023). CAMEL MODEL PERFORMANCE ANALYSIS OF SELECTED PRIVATE BANKS. 10(2), 794–800, *TIJER-INTERNATIONAL RESEARCH JOURNAL*.

(2023) Dr. R Vijayalakshmi CAMEL MODEL ANALYSIS OF THE PUBLIC AND PRIVATE SECTORS: A COMPARISON OF FINANCIAL PERFORMANCE

The CAMEL approach is a crucial instrument for assessing the relative financial strength of a bank's weaknesses and for formulating suggestions for any required adjustments. The current study uses CAMEL Analysis to compare banks from the public and private sectors. The researcher selected 10 different banks from the public and commercial sectors for this study. According to the study's findings, Indian banks perform overall better than other public and private banks.

R. Vijayalakshmi. CAMEL MODEL ANALYSIS OF THE PUBLIC AND PRIVATE SECTORS: A COMPARISON OF FINANCIAL PERFORMANCE

2021: Shobha Pandey Using the Camel Model to Evaluate the Financial Strength of Selected Public and Private Sector Banks

This study aims to compare the effectiveness of banks in the private and public sectors. Based on their revenue results, banks are chosen. The data is compiled from annual reports of a few chosen banks between 2015 and 2019. To assess their respective financial strength, 13 CAMEL model factors are taken into consideration. The findings show that public sector banks outperformed private sector banks in terms of performance.

Joshi, T., Pandey, S., and 2021. Using the Camel Model to Evaluate the Financial Strength of Selected Public and Private Sector Banks. Volume 1(1) of the journal.

E.Chitrai Banu (2019) A CAMEL MODEL APPROACH ANALYSIS OF THE FINANCIAL PERFORMANCE OF SELECTED COMMERCIAL BANKS IN INDIA

In recent years, the banking industry has shifted to focus more on consumers. In order to monitor and evaluate the performance and financial soundness of the banks, the regulatory system has developed the CAMEL model. Study is taken of the ratios for capital adequacy, asset quality, management, earnings, liquidity, systems, and controls. Analysis of Variance (ANOVA) is used to determine the connection between the chosen public and private sector banks during a five-year period, from 2014 to 2018. This analysis identifies the banks' deficiencies and recommends essential corrective actions to address such flaws in order to enhance a bank's overall performance.

Sornaganesh, V., Muthumalaiammal, K., & Banu, E. C. (2019). CAMEL MODEL APPROACH ANALYSIS OF FINANCIAL PERFORMANCE OF SELECTED COMMERCIAL BANKS IN INDIA. *Board of Editors*, 8(12), 62.

S.G. Sugitha (2019) A CAMEL Model for Analysing Financial Performance of Selected Non-Banking Financial Companies.

Using the CAMEL model based on various ratios under the financial parameters (Capital Adequacy, Asset Quality, Management Efficiency, Earnings Capacity, and Liquidity), the current study

has made a modest attempt to analyse the financial performance of five non-banking financial companies in India over the course of five years from April 2014 to Mar 2019.

S. G., E. J. Rubert, & C. K. Sunitha (2019). Analysis of Selected Non-Banking Financial Companies' Financial Performance Using the CAMEL Model. *Journal of Think India*, 22(19), 249–259.

2020: Yudhvir Singh Analysis of Indian Public Sector Banks' Financial Performance: CAMEL

It has been discovered that the performance of public sector banks is inversely correlated with asset quality. In India, the performance of public sector banks is inversely correlated with liquidity and inflation. While capital sufficiency and bank performance are favourably correlated, interest margin and performance are negatively correlated. GDP expansion significantly improves bank performance, but it has the opposite effect on interest income. The performance of banks is inversely correlated with the inflation rate. Reforms in the banking industry have little impact on how well banks function.

In 2020, Singh, Y., and Milan, R. Indian public sector banks' financial performance analysis: CAMEL. *Arthaniti: Journal of Economic Theory and Practise*, 0976747920966866.

Titto Varghese (2016) applied the camel model to evaluate the performance of a service cooperative bank.

The Service Co-operative Bank, Ranni was determined to be improving its capital adequacy ratio over the prior years by examining the 10-year data. The bank was deemed to be straightforward in its management abilities, even though it has to improve in terms of profitability and the efficient use of its assets. Additionally, the bank's liquidity situation has to be strengthened since, if ignored, it might have an immediate negative influence on how well it operates.

As a result, the bank's overall performance was determined to be effective in terms of capital adequacy and management, but the bank still has to make up ground on the other three CAMEL rating categories.

T. Varghese (2016). An application of the CAMEL model for assessing the performance of a service cooperative bank. 10(3), 7–27, *Indian Journal of Finance*.

(2012) Dr. Sushendra Mishra The 19th International Business Research Conference Proceedings: A CAMEL Model Analysis of State Bank Group

The promotion of capital creation, encouragement of innovation, monetization, impact of economic activity, and facilitation of monetary policy may be seen as the economic relevance of banks to emerging nations.

An efficient metric and indicator to verify the health of an economy's economic activity is performance evaluation of the banking sector. In this study, a CAMEL technique was used to assess the State Bank Group's performance and financial soundness. SBBJ and SBP were deemed to be in the top spot in terms of the Capital Adequacy criteria, whereas SBI received the lowest rating. SBBJ was ranked first while SBI was last in the asset quality category. It was noted that SBT received the highest ranking while SBBJ received the lowest ranking under the Management Efficiency criteria. The ability of SBM received the best rating in terms of the Earning Quality criteria, whereas SBP received the lowest ranking.

SBI was in the highest place under the Liquidity criteria, while SBM was in the lowest. SBI has to strengthen its position in terms of asset quality and capital sufficiency, SBBJ should increase management effectiveness, and SBP should raise the calibre of its earnings.

Sushendra Kumar Misra and Parvesh Aspal State Bank Group: A CAMEL Model Analysis (2 September 2012). Available at SSRN: <https://ssrn.com/abstract=2177099>, Proceedings of 19th International Business Research Conference, 2012.

Hypothesis

H1: The capital adequacy ratios of the chosen private banks differ significantly from one another.

H2: The asset quality of the chosen private banks differs significantly.

H3: The management quality of the chosen private banks differs significantly.

H4: The earning capacities of the chosen private banks differ significantly.

H5: The liquidity of the chosen private banks differs significantly.

Research Methodology

Covid has had a particularly negative impact on banks as a result of the unexpected economic slowdown. A post-Covid rebound was observed in a few Indian banks. Measuring the performance of

the chosen banks over the past three years is the major subject of my essay. For the study, a few private sector banks were chosen.

The secondary data, which was mostly gathered from reliable sources like RBI Publications, Money Control, etc., was utilised for analysis. The data was analysed in tabular form, and to identify significant differences, trend analysis and the anova test were applied.

Data Analysis

Table no 1: CAPITAL ADEQUACY RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	18.52	18.79	18.9	18.74	2
ICICI BANK	16.11	19.12	19.16	18.13	4
AXIS BANK	17.53	19.12	18.54	18.4	3
KOTAK MAHINDRA BANK	17.89	18.89	19.89	18.89	1
YES BANK	8.5	17.5	17.4	14.5	5

Source: (Banks Annual Reports)

Interpretation

The greatest average performance is attained by Kotak Bank, which is followed by HDFC Bank. Yes Bank, with an average capital adequacy Ratio of 14.50, is the least efficient bank in terms of capital adequacy among the chosen private sector banks.

Anova Test: Single Factor

1. CAPITAL ADEQUACY RATIO						
Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	56.21	18.73667	0.038233		
ICICI	3	54.37	18.12333	3.040233		
AXIS	3	55.19	18.39667	0.647433		
KOTAK	3	56.67	18.89	1		
YES	3	43.4	14.46667	26.70333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	40.82163	4	10.20541	1.623553	0.243164	3.47805
Within Groups	62.85847	10	6.285847			
Total	103.6801	14				

Interpretation:

We may infer that there is no significant difference between the capital adequacy of Selected Private sector banks since P-Value is greater than 0.05.

Table no 2: DEBT -EQUITY RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	45%	40%	44%	43%	2
ICICI BANK	59%	39%	39%	46%	3

AXIS BANK	63%	58%	62%	61%	4
KOTAK MAHINDRA BANK	44%	27%	26%	32%	1
YES BANK	84%	66%	68%	73%	5

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	129	43	7		
ICICI	3	137	45.66667	133.3333		
AXIS	3	183	61	7		
KOTAK	3	97	32.33333	102.3333		
YES	3	218	72.66667	97.33333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	3030.933	4	757.7333	10.91835	0.001138	3.47805
Within Groups	694	10	69.4			
Total	3724.933	14				

Table no 3: LOAN & ADVANCES

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.65	0.65	0.66	0.65	1
ICICI BANK	0.58	0.59	0.6	0.59	5
AXIS BANK	0.61	0.62	0.6	0.61	3
KOTAK MAHINDRA BANK	0.6	0.58	0.63	0.6	4
YES BANK	0.66	0.61	0.58	0.62	2

ASSET QUALITY

Table no 4: % OF NPLs TO TOTAL LOANS

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.00	0.00	0.00	0%	1
ICICI BANK	2.00	2.00	1.00	1.67	4
AXIS BANK	2.00	1.00	1.00	1.33	3
KOTAK MAHINDRA BANK	1.00	1.00	0.00	0.67	2
YES BANK	5.00	6.00	5.00	5.33	5

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	0	0	0		
ICICI	3	5	1.666667	0.333333		

AXIS	3	4	1.333333	0.333333		
KOTAK	3	2	0.666667	0.333333		
YES	3	16	5.333333	0.333333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	51.73333	4	12.93333	48.5	1.63E-06	3.47805
Within Groups	2.666667	10	0.266667			
Total	54.4	14				

Table no 5: TOTAL INVESTMENT TO TOTAL ASSETS RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.25	0.25	0.22	0.24	5
ICICI BANK	0.22	0.22	0.22	0.22	3
AXIS BANK	0.17	0.22	0.23	0.21	2
KOTAK MAHINDRA BANK	0.2	0.27	0.23	0.23	4
YES BANK	0.17	0.15	0.16	0.16	1

Table no 6: % OF NPLs TO TOTAL ASSETS

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.35%	0.40%	0.32%	0.36%	1
ICICI BANK	1.50%	1.20%	0.80%	1.17%	4
AXIS BANK	1.60%	1.10%	0.70%	1.13%	3
KOTAK MAHINDRA BANK	0.70%	1.20%	0.60%	0.83%	2
YES BANK	5.00%	6.00%	0.90%	3.97%	5

MANAGEMENT QUALITY

Table no 7: Loan & Advances to deposit ratio

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.86	0.84	0.87	0.86	3
ICICI BANK	0.83	0.78	0.80	0.80	5
AXIS BANK	0.89	0.88	0.86	0.88	2
KOTAK MAHINDRA BANK	0.84	0.79	0.87	0.83	4
YES BANK	1.62	1.02	0.91	1.18	1

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	2.57	0.856667	0.000233		
ICICI	3	2.41	0.803333	0.000633		
AXIS	3	2.63	0.876667	0.000233		
KOTAK	3	2.5	0.833333	0.001633		
YES	3	3.55	1.183333	0.146033		

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	0.28776	4	0.07194	2.41788	0.1174	3.47805
Within Groups	0.297533	10	0.029753			
Total	0.585293	14				

Table no 8: RETURN ON EQUITY

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	8.38%	21.94%	11.86%	14.06%	2
ICICI BANK	7.78%	11.67%	13.79%	11.08%	4
AXIS BANK	2.34%	7.55%	12.91%	7.60%	5
KOTAK MAHINDRA BANK	13%	12%	13%	12.67%	3
YES BANK	81.80%	11.40%	3.20%	32.13%	1

Anova: Single Factor

SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	42.18	14.06	49.5984		
ICICI	3	33.24	11.08	9.2911		
AXIS	3	22.8	7.6	27.9331		
KOTAK	3	38	12.66667	0.333333		
YES	3	96.4	32.13333	1866.893		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	1106.146	4	276.5364	0.707598	0.604839	3.47805
Within Groups	3908.099	10	390.8099			
Total	5014.244	14				

Table no 9: NET PROFIT PER EMPLOYEE

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.13	0.18	0.23	0.18	1
ICICI BANK	-0.06	0	0.14	0.03	3
AXIS BANK	-0.23	-0.13	0.07	-0.10	4
KOTAK MAHINDRA BANK	0.07	0.08	0.12	0.09	2
YES BANK	-2.14	-0.59	-0.03	-0.92	5

EQUITY ABILITY

Table no 10: RETURN ON ASSET

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	1.71%	1.78%	1.78%	1.76%	3
ICICI BANK	0.72%	1.31%	1.65%	1.23%	4
AXIS BANK	0.20%	0.70%	1.21%	0.70%	5
KOTAK MAHINDRA BANK	1.65%	1.81%	1.99%	1.82%	2
YES BANK	5.10%	1.30%	0.40%	2.27%	1

Anova: Single Factor						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
HDFC	3	5.27	1.756667	0.001633		
ICICI	3	3.68	1.226667	0.221433		
AXIS	3	2.11	0.703333	0.255033		
KOTAK	3	5.45	1.816667	0.028933		
YES	3	6.8	2.266667	6.223333		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	4.346227	4	1.086557	0.807205	0.548051	3.47805
Within Groups	13.46073	10	1.346073			
Total	17.80696	14				

Table no 11: NET PEOFIT MARGIN RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	22.86%	25.74%	28.93%	25.84%	2
ICICI BANK	10.60%	20.46%	27.02%	19.36%	3
AXIS BANK	2.59%	10.35%	19.33%	10.76%	4
KOTAK MAHINDRA BANK	22.08%	25.94%	31.70%	26.57%	1
YES BANK	-62.98%	-17.27%	5.60%	-24.88%	5

Table no 12: INTEREST INCOME TO TOTAL INCOME RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.66	0.65	0.62	0.64	2
ICICI BANK	0.63	0.58	0.60	0.60	4
AXIS BANK	0.61	0.61	0.60	0.61	3
KOTAK MAHINDRA BANK	0.65	0.57	0.58	0.60	4
YES BANK	0.56	0.71	0.67	0.65	1

(Graph no 12)

Table no 13: NET INTEREST MARGIN TO TOTAL ASSETS RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	2.39%	2.12%	1.68%	2.06%	5
ICICI BANK	2.74%	2.56%	2.38%	2.56%	4
AXIS BANK	3.89%	3.57%	2.95%	3.47%	3
KOTAK MAHINDRA BANK	8.43%	8.35%	7.15%	7.98%	1
YES BANK	8.53%	1.02%	7.22%	5.59%	2

Table no 14: EARNINGS PER SHARE

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	₹ 0.48	₹ 0.57	₹ 0.67	₹ 0.57	1
ICICI BANK	₹ 0.12	₹ 0.24	₹ 0.34	₹ 0.23	4
AXIS BANK	₹ 0.06	₹ 0.22	₹ 0.42	₹ 0.24	3
KOTAK MAHINDRA BANK	₹ 0.45	₹ 0.51	₹ 0.61	₹ 0.52	2
YES BANK	₹ 0.56	₹ -0.02	₹ 0.00	₹ -0.19	5

LIQUIDITY

Table no 15: LIQUIDITY ASSETS TO TOTAL ASSETS RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.31	0.32	0.3	0.31	3
ICICI BANK	0.33	0.34	0.34	0.34	2
AXIS BANK	0.28	0.29	0.33	0.3	4
KOTAK MAHINDRA BANK	0.35	0.37	0.33	0.35	1
YES BANK	0.2	0.26	0.31	0.26	5

Anova: Single Factor

SUMMARY						
Groups	Count	Sum	Average	Variance		
HDFC	3	0.93	0.31	0.0001		
ICICI	3	1.01	0.336667	3.33E-05		
AXIS	3	0.9	0.3	0.0007		
KOTAK	3	1.05	0.35	0.0004		
YES	3	0.77	0.256667	0.003033		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.01576	4	0.00394	4.617188	0.022693	3.47805
Within Groups	0.008533	10	0.000853			
Total	0.024293	14				

Table no 16: LIQUID ASSETS TO TOTAL DEPOSITS RATIO

BANKS	YEARS			AVERAGE	RANK
	2019-20	2020-21	2021-22		
HDFC BANK	0.42	0.42	0.39	0.41	4
ICICI BANK	0.48	0.47	0.45	0.47	2
AXIS BANK	0.39	0.4	0.47	0.42	3
KOTAK MAHINDRA BANK	0.48	0.52	0.46	0.48	1
YES BANK	0.49	0.44	0.5	0.48	1

Conclusion

The CAMEL model's comparative study of a few private sector banks offers important insights about the health and stability of these institutions' balance sheets. The five CAMEL model dimensions—Capital Adequacy, Asset Quality, Management Efficiency, Earnings, and Liquidity—were used to evaluate the banks in the research. The study examined the relative strengths and shortcomings of the chosen private sector banks by analysing financial data and qualitatively evaluating managerial practises. It looked at elements including the capital structure, the asset quality, the efficiency of operations, the profitability, and the liquidity management. According to the study's findings, private sector banks' performance differed according to the CAMEL model's many characteristics. The capital adequacy of certain banks was robust, but the asset quality or management effectiveness of other banks was higher. The report also emphasised the significance of managing liquidity for the banks' overall financial stability. The study adds to the body of knowledge already available on the performance of private sector banks and offers useful information to stakeholders, such as regulators, investors, and clients. The conclusions can help stakeholders make wise choices about investments, risk analysis, and regulatory supervision. It is crucial to remember that the study was carried out during a certain time frame and concentrated on a small selection of private sector banks. A more thorough picture of the performance of the private sector banking business would be provided by additional study with a bigger sample size and longer time horizon. In general, the CAMEL model-based comparative analysis is a valuable tool for assessing and contrasting the financial performance of private sector banks. It enhances decision-making procedures relating to investments, risk management, and regulatory regulations and aids stakeholders in gaining understanding of the banks' strengths and shortcomings.

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TO STUDY THE EFFECT OF THE ACQUISITION OF TWO LOGISTICS COMPANIES AN OVERALL ECONOMY AND COMMERCIAL GROWTH USING GATI & ALL CARGO.

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Abstract: Regardless of the current situation of economies and industries, empowering businesses through mergers and acquisitions is a common tendency. The motivation for concentration stems from a variety of goals, including boosting profits, expanding into new markets, cutting costs overall, and safeguarding the market from newcomers, among others. Companies occasionally overlook the effects of mergers and acquisitions on the supply chain, despite the fact that these effects can be significant in terms of cost and service standards. This research goal is to examine the effects of mergers and acquisitions on the new structure of the supply chain and to compare its benefits and drawbacks to the prior supply chain.

Keywords: Acquisition, Market, Effect, Economy.

Introduction:

The efficient forward and reverse flow of goods, services, and related information from the place of origin to the site of consumption in accordance with customer needs is the focus of logistics, a subset of supply chain management. Logistics management is a part of the supply chain that keeps it together. In logistics, resources can be managed in the form of consumables like food and other consumables as well as tangible assets like materials, equipment, and supplies.

As a division of GATI, GATI logistics was established in 1989 and initially focused on providing multi-modal services, international shipping, and domestic operations to SAARC. In 1999, GATI partnered with the postal systems of Bhutan and the Maldives. The scope of GATI's vision, which covers all of India, is ingenuity in motion. It is a significant express logistics and supply chain partner in India, with a presence throughout the whole supply chain and strong operating capabilities.

GATI services:

1. Express distribution
2. GATI air
3. Supply chain management solutions
4. E-commerce logistics

2020 will see the acquisition of GATI logistics with all cargo

Indian logistics company All Cargo Logistics Limited is situated in Mumbai. Multi-modal integrated logistics and transportation services are offered there on a global scale. Shashi Kiran Shetty created the business, which began operating in 1994 as a cargo handling operator at Mumbai's Jawaharlal Nehru Port. Initially, the business offered freight forwarding services and served as a customs house agent. All cargo was chosen by ECU-Line, an Antwerp-based logistics company, to serve as their India representative in 1995. The business opened its first Container Freight Station (CFS) at JNPT in 2003. It began two new CFSs in Mudras, Gujarat, and Chennai, Tamil Nadu, in 2007, and one in Kolkata, West Bengal, in 2017. In order to grow into logistics and industrial parks and offer

warehousing services under the name All Cargo Logistics Industrial Parks Private Limited, All Cargo Logistics planned to monetize its existing land banks in 2018. With a focus on Less-than-Container Load business and native positions in container freight stations, worldwide supply chain, express distribution, and contract logistics, All Cargo is one of the leading non-vessel operating common carriers as of 2020.

The acquisition has a favourable effect on both companies; we can observe significant improvements in them, and it is helpful for expanding organizational business.

Problem statement:

The industry's line of services mostly depends on logistics. AS with workers, those of us who work in organizations must think critically and develop new ideas in light of the numerous challenges we confront in real life. The majority of the time, customers will have service-related problems with late pick-up or delivery and also with dispatching, therefore resolving such problems with fresh ideas is my first preference.

Objectives:

1. To study the effect of financial growth post-acquisition.
2. To understand the flow of operations and its effects on the customer.

Literature Review:

Author(s): Judit Oláh, György Karmazin, Domicián Máté, Janusz Grabara, József Popp 2017

The study explores the lifespan of logistics service organizations and conducts a thorough analysis of the management success determinants of logistics service providers using a novel technique. The information was gathered from 51 Hungarian logistics service suppliers. We looked for the best enterprise scale-acquisitions-strategies (including how to find economies of scale in the LSP segment to be studied and the significance of strategy choice). According to our research, among logistics enterprises, those that followed the growth pattern experienced much better sales revenue than those that were developing organically.

Authors: Häkkinen, Lotta; Norrman, Andreas; Hilmola, Olli-Pekka; Ojala, Lauri Volume 15, Number 1, 2004, pp. 27-42(16)

In this article, we discuss the integration of logistics following mergers and acquisitions (M&As) of businesses at the same level and within the same industry (horizontal M&As). First, we evaluate the literature on M&As and come to the conclusion that operational difficulties in general and logistics issues in particular have not gotten much attention. We performed an exploratory survey of Swedish and Finnish manufacturers who had successfully completed horizontal M&As between 1995 and 2001 in addition to the literature review. The purpose of the poll was to learn how management views the significance of logistics concerns in M&As as well as how challenging it is to realise logistical synergies. We conclude by presenting a framework for future research and an analysis of the interactions between logistics and mergers and acquisitions.

Author: Samina Karim, Will Mitchell Volume 37, Issue 6, December 2004,

The article examines how companies repurpose their corporate assets through acquisitions. Reconfiguration entails keeping, getting rid of, and adding resources. We see acquisitions as a crucial tool used by companies to try and transform their industries. Our primary conceptual objective is to examine acquisitions as a way to try to alter both targets and acquires. Understanding the larger issues surrounding successful and unsuccessful corporate transition is made possible by this study.

Methodology:

A Primary research approach will be used to examine the many elements influencing customers' preference for GATI Logistics Ltd. The research will use methods that are qualitative as well as quantitative to understand how clients react to the logistics service the study's target customer and employees of GATI Logistics ltd, which has recently used the company's services. Sampling will be used for the purposes of selecting participants and customers. A power analysis will be used to determine the sample size to ensure that it is suitable for our study. Both primary and secondary data will be used in the investor GATI. Additional data will be gathered by reviewing relevant sources such as research papers, industry reports, and company profiles. A questionnaire and some Interaction will

be used to gather primary data. To gather quantitative data from customers, employees, and logistical providers, a structured questionnaire will be created. The questionnaire asks about a variety of factors that influence a customer's preference for services. Additionally, it will reveal any changes they have made after the acquisition of all cargo and GATI. The questionnaire will include demanded information about the various factors, such as service quality, price, delivery speed, dependability, and customer service that affect customers' preferences for logistics services. The questionnaire will either be distributed online or in person, depending on the preferences of the participants. For all of this research, the sample size was equal to 199 from both employees and customers who had previously used GATI Logistics' services. The interviews will be conducted over the phone or in person, depending on the preferences of the participants. Descriptive and inferential statistics such as mean, standard deviation, correlation, and regression analysis will be applied to analyse quantitative survey data. The qualitative information obtained through semi-structured interviews will be subjected to thematic analysis in order to discover common themes and trends. According to ethical standards like informed permission, confidentiality, and anonymity, the research will be carried out. The purpose and scope of the study will be explained to participants, along with the fact that they are free to leave at any time. The collected data will be kept anonymous to protect the participants' identities

Table 1 Preformat of the questionnaire

QUESTIONNAIRE

To study the effect of the acquisition of two logistics companies the overall economy and commercial growth using GATI & All cargo.

PROFILE INFORMATION

Gender (Male, Female)

Age (18-25 years, 26–35 years, 36–45 years, 46—55 years, 56 and above)

Employees designations(BDET, operation manager, CS, sales team, logistics)

How many of experience you have with GATI Ltd?? (Less Than 6 Months, 6 Months To 1 Year, 1-3 Years, 3-5 Years, More Than 5 Years)

Pre-merger survey of employees

Rate the following statements on a scale of definitely yes, maybe, don't know, no, yes

No. Statement

Response

Do you believe the acquisition will be good for the organization?

Do you feel secure in your current position?

Post-merger survey of employees

Rate the following statements on a scale of Not At All Important, Somewhat Important, Neutral, Important, Highly Important, good, average, and Bad.

No Statement

Response

Do you feel included in decisions that affect to your work before the acquisition?

Which kind of change do you feel after the acquisition?

Do you think the company is become financially strong as compared to before?

After acquisition which kind of changes organization experience?

Do you feel welcome to the new company?

Do you feel that with the help of acquisition network connectivity will increase?

What kind of changes happening in operation after acquisition?

How much percent of business will increase after acquisition?

Factors that influence satisfaction and loyalty

Rate the following statements on a scale of Not At All Important, Somewhat Important, Neutral, Important, Highly Important

No Statement

Response

I am satisfied with the overall service provided by GATI logistics ltd.

I would recommend GATI logistics ltd to others based on my experience.

I am likely to continue using GATI logistics ltd in the future?

Additional feedback

Rate the following statements on a scale of online advertisement, word of mouth (recommendation from friends, family, colleagues), social media, print advertisement (newspaper, magazine), and other
 No Statement Response

What rating would you like to give to both all-cargo and Gati?

Five sections make up the questionnaire. The first part gathers profile data including age, industry, and how long a person has been a customer of GATI Logistics Ltd. This information will help to classify responders and offer insights based on numerous demographic factors. The second part of the article focuses on the components that enable us to gather data prior to the pre-merger acquisition. Responses to the form "definitely yes," "maybe," "don't know," "no," and "yes" are requested of respondents. The third portion contains the majority of the questionnaire, which is important for achieving the objectives since it asks about the post-merger acquisition, which enables us to understand the types of changes that have occurred since the acquisition. Delivery timelines and dependability, the variety of services provided, and customers. The fourth one includes questions from customers and some employees who use the Gati logistics services. This has to do with the feedback form or rating that influences how services are provided. Finally, the questionnaire asks how respondents first heard about GATI Logistics Ltd., with answers including online advertisement, word of mouth, social media, print ads, and others. This data will aid in determining the most efficient marketing channels for the organization. A total of 200 customers will be surveyed for the study. This sample's responses will be analysed in order to derive conclusions regarding the numerous aspects influencing consumer choice for GATI Logistics Ltd. The findings can then be applied to a broader group of clients as well as employees.

Results and Discussion:

Analysis of Profile Characteristics of the Sample

Table 1 Profile characteristics of the sample

Sr. No	Variable	Options	Count	Percentage (%)
1	Gender	Male	152	76
		Female	48	24
2	Age	18-25 years	43	21.5
		26-35 years	65	32.5
		36-45 years	45	22.5
		46-55 years	36	18.0
		55 and above	11	5.5
3	Employee designation	BDE	83	41.5
		Operation manager	34	17.0
		CS	37	18.5
		Sales team	30	15.0
		Warehousing or Logistics	16	8.0
4	How long have experience with GATI ltd?	Less than 6 Months	21	10.5
		6 Months to 1 Year	45	22.5
		1-3 Years	61	30.5
		3-5 Years	42	21.0
		More than 5 Years	32	15.5

(Source: Primary data, N=200)

There were 200 respondents in the sample, with 152 (76%) males and 48 (24%) females. This distribution implies that males outnumber females in the sample. The respondents were separated into age categories. With 65 responses (32.5%), the majority of the sample was between the ages of 26 and 35. This means that the age group 26-35 years is the largest in the sample. The age groupings are as follows: 18-25 years (43 respondents, 21.5%), 36-45 years (45 respondents, 22.5%), 46-55 years (36 respondents, 18.0%), and 55 years and over (11 respondents, 5.5%). The respondents were classified

based on their designation on this company with 83 respondents (41.5%), respondents from the BDET (business development executive formed the largest category. This suggests that the BDET has a significant representation in the sample. The distribution by designation type is as follows: operation manager (34 respondents, 17.0%), CS (37 respondents, 18.5%), sales team (30 respondents, 15.0%), and warehousing (16 respondents, 8.0%). The respondents were asked how long they had been a GATI Logistics Ltd. customer. The distribution of responses is as follows: less than 6 months (21 respondents, 10.5%), 6 months to 1 year (45 respondents, 22.5%), 1-3 years (61 respondents, 30.5%), 3-5 years (42 respondents, 21.0%). Less than 6 months (21 respondents, 10.5%), 6 months to 1 year (45 respondents, 22.5%), 1-3 years (61 respondents, 30.5%), 3-5 years (42 respondents, 21.0%), and more than 5 years (32 respondents, 15.5%) are the responses. According to this, the majority of responders had been customers for 1-3 years. We may learn about client & employee preferences depending on gender, age, designation, and length of time as a customer by analysing these profile parameters. The research can then look into the relationships between these demographic parameters and the factors influencing Gati Logistics Ltd.’s client preferences. It will aid in understanding how different factors affect the acquisition preference in different sectors of the sample, allowing for a thorough examination of the research topic.

Table 2 Count with percentage on summary of 200 responses questionnaires on a pre-merger survey question

Responses with (%)	1.1	1.2
Definitely yes	13 (6.5)	
May be	24 (12.0)	32 (10.7)
Don't know	53 (26.5)	74 (24.7)
No	46 (23.0)	80 (26.7)
Yes	64 (32.0)	12 (4.0)

(Source: Primary data, N=200)

The sample includes 200 responses. It is basically a pre-merger type of question that helps me in my research to find out what staff members are thinking when another logistics company acquires their company because it is one type of task because another company has to implement many changes so it has become required for me to study this part so the first question mine is to know what they think before the acquisition is good for there an organization or there are 13(6.5) The employee believed it to be one of the best choices for their company. They think that engaging in all freight logistics is a wonderful opportunity for them because of certain losses that they will experience in their organization. Again However 24 (12.0) people are sure of the future values, they believe it may be advantageous for their organization. There are 53 (26.5) individuals who prefer the "don't know" option because they are unsure of whether it will be helpful or harmful for their organization. 46 (23.3) of those employees stated that acquiring their company to another company was not an appropriate move. And there are almost 64 (32.0) of those individuals who believe that this is an appropriate plan of action for the business to pursue as they are aware of the losses and failures of their firm. The employee's logical sense of security in relation to their current position within the company is my next question regarding the post-merger acquisition survey, as many people don't know their level of job security as a result of the acquisition. To clarify this response, the survey is important, as there are many possibilities that might lead them to choose whether to reduce the number of their staff members. Based on general thoughts, 80 (26.7) of the respondents, who have a higher response value, do not even feel comfortable in their current position. The following 74 (24.7) don't know what their future offers. Only 12 (4.0) employees feel secure in their jobs. So in simple terms, this survey is one of the significant sources of information.

Table 3 Count with percentage on summary of 200 responses questionnaires on a post-merger survey question

Responses with (%)	1.1	1.3	1.5	1.6	1.7
Not At All Important	31 (10.3)	6 (3.0)	10 (5.0)	9 (4.5)	4 (2.0)
Somewhat Important	54 (18.0)	15 (7.5)	25 (12.5)	24 (12.1)	23 (11.5)
Neutral	26 (8.7)	55 (27.5)	31 (15.5)	51 (25.6)	51 (25.5)
Important	10 (3.3)	66 (33.0)	54 (27.0)	54 (27.1)	69 (34.5)
Highly Important	64 (32.0)	58 (29.0)	80 (40.0)	61 (30.7)	53 (26.5)
Total	200	200	200	200	200

(Source: Primary data, N=200)

Responses with (%)	1.2	1.7	1.8
Positive/Fast delivery/10%	115 (38.8)	61 (20.3)	5 (1.7)
Negative/Not much/20%	36 (12.0)	42 (14.0)	25 (8.3)
Other/30%	49 (16.3)	89(29.7)	67 (22.3)
40%			51 (25.5)
50%			52 (17.3)
Total	200	200	200

One of the most important elements of this survey is the post-merger part because it provided clarification on a lot of additional. There are around eight sections. In this case, the options for questions Q.1, Q.3, Q.5, Q.6, and Q.7 are (not at all important, somewhat important, neutral, important, and highly important). The first question is about whether or not employees feel included in the company's decision to make an acquisition; the answers are 31(10.3), 54(18), 26(8.7), 10(3.3), and 64(32). This means that 32% of employees said the company is involved in their decision-making. It seems like organizations give their employees the first priority. Q.3 is one of the most important parts of my research survey cause it to the acquisition to fulfill my objective clearly so here 66(33.0) employees and also customers said that the company after the acquisition are become financially strong. There are only a few peoples who have no idea they said 6(3.0) said the company does not get financially strong. So this survey clearly shows this after the acquisition organization has a financial build. So once more, an important question arises: Which acquisition will be most beneficial in terms of improving connectivity? Since both GATI and All Cargo are involved, I'll need to conduct surveys of 61 people on this question to find out. According to Gati users, their monthly goal is to generate one cross-cargo lead, and vice versa. so it will help to generate more connectivity.

The second part contains three sections. The survey is necessary for understanding how an acquisition has been beneficial because it has resulted in many changes for the business, including improvements to its operational procedures and financial options. Accordingly, 115 (38.8%) employees, reported that the acquisition has had a positive impact on their organization. Only 36 (12.0%) of those in employment are not aware of this. The operation has expanded to be an essential aspect of logistics, so it's critical for me to understand what changes have occurred. Currently, there are 61 (20.2%) employees, and the customer has stated that they will be making their first delivery quickly.

89 (27.3%) individuals provided both positive and negative feedback. after the acquisition, the business growth will increase by near about 30%.

Table 4 Count with percentage on summary of 200 responses questionnaire on factors influencing satisfaction and loyalty.

Responses with (%)	1.1	1.2	1.3
Not At All Important	8 (4.0)	8 (4.0)	9 (4.5)
Somewhat Important	18 (9.0)	22 (11.0)	21 (10.5)
Neutral	56 (28.0)	52 (26.0)	57 (28.5)
Important	73 (36.5)	47 (23.5)	51 (25.5)
Highly Important	45 (22.5)	70 (35.0)	62 (31.0)
Total	200	200	200

The table shows counts and percentages for three characteristics connected to GATI Logistics Ltd’s satisfaction and loyalty. These variables are labeled 2.1, 2.2, and 2.3, and they represent various facets of client perception. Not At All Important element, 2.1 (satisfaction with overall service), is regarded as unimportant by 8 respondents (4%). Similarly, 8 respondents (4%) regard factor 2.2 (likely of recommending) and 9 respondents (4.5%) consider factor 2.3 (probability of continuous usage) to be unimportant. For the factor 2.1, Somewhat Important, 18 respondents (9%) believe it is somewhat important. Factor 2.2 is essential to 22 respondents (11%), whereas factor 2.3 is relevant to 21 respondents (10.5%). The majority of respondents (56, 28%) stated a neutral opinion towards factor 2.1 for the Neutral factor. Similarly, 52 (26% of respondents) and 57 (28.5%) expressed neutrality for elements 2.2 and 2.3, respectively. essential aspect 2.1 is essential to 73 respondents (36.5%). Factor 2.2 is essential to 47 respondents (23.5%), whereas factor 2.3 is important to 51 respondents (25.5%). Factor 2.2 is considered highly essential by the greatest number of responders (70, 35%). 45 respondents (22.5%) and 62 respondents (31%), respectively, rate factor 2.1 and factor 2.3 as extremely significant. According to the table, factor 2.2 (likely of referring) is regarded as very important by a sizable proportion of respondents, while factors 2.1 (satisfaction with overall service) and 2.3 (probability of ongoing use) are also regarded as very important. However, a sizable proportion of responders remain neutral on all issues. These data demonstrate that customer happiness, readiness to recommend, and future use all play important roles in influencing GATI Logistics Ltd customer choice. To increase client loyalty and promote favorable word-of-mouth referrals, the organization must focus on strengthening these qualities.

Table 5 Count with percentage on summary of 200 responses questionnaire on additional feedback.

Responses with (%)	4.1	
Not At All Important	9 (4.5)	
Somewhat Important	21 (10.5)	
Neutral	57 (28.5)	
Important	51 (25.5)	
Highly Important	61 (30.5)	
Total	200	

The table shows counts and percentages for the various methods customers first learned about GATI Logistics Ltd. The answers are labeled as 3.1 and correspond to the possibilities for how clients learned about the company. 9 respondents (4.5%) said the first way they heard about GATI Logistics

Ltd. (option 3.1) had no bearing on their preference for the company. The initial method 21 respondents (10.5%) learned about GATI Logistics Ltd. was somewhat essential in forming their selection. The majority of respondents (57, 28.5%) expressed a neutral opinion on how they first learned about the company. This shows that for a sizable proportion of buyers, the initial source of information had no influence on their choice. The first method 51 respondents (25.5%) heard about Om Logistics Ltd. was essential in forming their selection for the company. The majority of respondents (61, 30.5%) considered the first manner they heard about the company to be extremely significant to their selection.

Findings:

I'll do some research to see what changes will come about after the acquisition of All Cargo and Gati. My research indicates that all the cargo will primarily be focused on enhancing the existing gati infrastructure.

It will improve the working atmosphere for the employees and help the firm establish a standard.

Services are more flexible compared to before, and interaction with customers continues to grow.

Now that they are focusing more on acquiring new clients or expanding their connections with them, the company will flourish and their network will expand.

Limitations:

Formulation of research aims and objectives

Sample size

Time constraints.

Methods/instruments/techniques used to collect the data.

Conclusions:

It is generally acknowledged that mergers and acquisitions are effective vehicles for implementing a corporate strategy focused on maximizing economic growth. This method does have some limitations, therefore careful planning is needed for both the execution and post-deal integration stages. A corporate strategy termed merger and acquisition (M&A) combines two or more businesses to form a single business. Companies wanting to grow their operations, gain market share, or pick up access to innovative products or technologies commonly use this strategy. It is evident from the study that both of those businesses have performed well in economic terms after the acquisition.

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A Study of Individuals Behavioral Aspect While Investing in Equities.

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Abstract: This study focuses on the impact of customer behavior on investment decisions, such as what factors they consider when making investment decisions, what types of stocks and mutual funds they prefer, and so on. The overall study focuses on attempting to learn about the preferences of customers when it comes to investing in equities. Consumer behavior in financial products is always different from other products because in finance, consumers are not purchasing any product, they do not own it physically or virtually, they are investing money in financial instruments, and their behavior differs from normal marketing situations.

Keywords- Behavioral Aspect, Investors, Stock Market.

Introduction:

In India we have so many numbers of Investors and Stock Market has become a vital part of investing in Indian people for savings and retirement fund. this study was focuses on the Impact of customer’s behavior on investment decision, whereas aspect of investment decision such as what factors they considering while making investment decision, what are the major type of stock and mutual funds they are preferred so overall study focus on trying to learn about the preferences of the customers when it comes to investing in equities.

Investing in stock is a difficult endeavor that demands not only financial knowledge but also an understanding of investors' psychological and behavioral characteristics. Personal financial goals, risk appetite, market volatility, and individual views are all elements that impact investment behavior. The focus of this research is on the personality traits of individual investors and how these affect their stock investment choices.

Investor Attitudes Returns and risks are two critical aspects of investment. Investors strive to maximize their earnings while minimizing their risk. The volatility of stock returns is another essential factor to consider. Brown argues that the signal from the noise affects emotions if traders do affect prices. Brown and Cliff examine the mood of the market and the results of trades in the near term.

Literature Review:

The traditional theories of finance are based on the premise that investors are rational individuals capable of making sound financial judgments. Models for making investment decisions based on expected returns and risks, in addition to valuations based on risk-based asset pricing models like the CAPM (Capital Asset Pricing Model), are at the heart of finance. Investor rationality underpins all of these and other theoretical theories. To be a rational investor is to act reasonably and to make self-interested decisions. Despite the fact that these methods are among the most often used by accountants and financiers, they have certain limits. These ideas, for example, place a premium on the advantages of portfolio diversification. (Chandra,2008).

Returns and risks are two critical aspects of investment. Investors strive to maximise their earnings while minimising their risk. The volatility of stock returns is another essential factor to consider. According to Brown if traders impact prices, Emotion separates the signal from the background. Brown and Cliff investigate how investor mood impacts the short-term performance of market indices. Using two different measures of investor sentiment, including a daily survey by the American Association of Individual Investors, they found that the level of sentiment was significantly related to the volatility of market returns. (Nareswari,2021).

Barber and Odean classified the level of trading for the investors in their sample into five groups. The top 20% of investors with the lowest turnover rate were assigned to the first category. This group's portfolio was churned over at a pace of 2.4 percent each year on average. The second category included the 20% of investors with the next-lowest turnover rate. This procedure was repeated until the investors with the highest turnover rate were assigned to the fifth (and final) group. This high-turnover category has an annual turnover rate of more than 250 percent on average (Nofsinger,2022).

Every investor is unique in their own way. They have distinct perspectives on risk. The variance of portfolio returns is widely regarded as the most relevant risk metric in the risk-return trade-off. Risk, contrary to that, this is commonly associated with the potential and the degree to which results deviate negatively from a target. According to research conducted by Veld and Merkolova (2007) on the risk perception of individual investors, such individuals use many risk metrics simultaneously. They looked at the factors that investors consider when weighing risk. In addition to the variance, investors use a variety of other metrics of shortfall risk to assess exposure to loss. (Merkolova,2007).

Problem Statement:

Individuals investing in equity are often subject to cognitive biases and emotional causes of making poor financial choices. The problem statement for this research proposal is to investigate the behavioral features of individual stakeholders while investing in equity and their impression on investment decisions. Specifically, the research aims to identify the psychological and behavioral factors that influence individual investors' equity investment decisions, examine the relationship between investors' risk appetite and investment behavior in the stock market, investigate the impact of market volatility on individual stockholders' decision-making process, and examine the role of financial literacy in investment decision making. By understanding the behavioral aspects of individual investors, this research can contribute to the development of effective investment strategies and financial literacy programs that promote informed investment decision-making.

Objectives:

- To investigate the influence of market-related variables on investment decisions.
- To study socio-economic variables that are preferred by customers while making investment decision.
- The goal of this study is to learn how market volatility affects the choices of individual investors.

Methodology:

Quantitative and qualitative methods of data collecting will be used together in this investigation. The quantitative approach will be used to gather information from a sample of individual investors through an online survey. The survey will be designed to capture information on the investors' demographic characteristics, investment behaviour, risk tolerance, financial literacy, and investment decision-making processes. The survey will be distributed through social media platforms and investment forums.

Data Analysis:

The quantitative data composed through the analysis will be analyzed using descriptive statistics and regression analysis. Expressive figures will be used to summaries the investors' demographic

characteristics and investment behavior. We will utilize regression analysis to look at how various factors affect the dependent variable. Transcribing, coding, and thematically analyzing the interview data is the next step.

Questionnaire:

Table 1 Profile Characteristic of the sample

Sr.No	Variable	Options	Count	Percentage
Q.1	Gendar	Male	25	50%
		Female	25	50%
Q.2	Age	18 - 25	17	34%
		26 - 35	12	24%
		36 - 45	9	18%
		46 - 55	8	16%
		56 above	4	8%
Q.3	Occupation	Student	17	34%
		Employed	9	18%
		Entrepreneur	18	36%
		Unemployed	6	12%
Q.4	Family Income	Less than 15000	9	18%
		15000 to 25000	11	22%
		26000 to 35000	11	22%
		36000 to 45000	10	20%
		46000 Above	9	18%

Q.5.Experience period in equity investment sector?

Sr.No	Particular	Responses	Responses in %
1	Less than 2 years	18	36%
2	2 – 5 years	12	24%
3	5 – 10 years	15	30%
4	More than 10	5	10%
	total	50	100%

(Source: Survey)

Q.6.which Market you Preferred to buy shares?

Sr.No	Particular	Responses	Responses in %
1	Primary Market	16	32%
2	Secondary Market	22	44%
3	Both Market	12	24%
	Total	50	100%

(Source: Survey)

Q.7.What is your holding period on an average in the Equity Marketfor the stocks you purchase?

Sr.No	Particular	Responses	Responses in %
1	Long Term	18	36%
2	Medium Term	18	36%
3	Short Term	14	28%
	Total	50	100%

(Source: Survey)

Q.8.What is the major source of money that you invest in the EquityMarket.

Sr.No	Particular	Responses	Responses in %
1	Savings	29	58%
2	Inherited Money	16	32%
3	Borrowed Money	5	10%
	Total	50	100%

(Source: Survey)

Conclusion:

The purpose of this research is to identify the elements that influence individual capital market investors' investing decisions. Various characteristics of investor behaviour have been studied for this aim.

According to the findings of this survey, the majority of investors prefer to buy stock from the primary market, and the majority of investors research the firm before investing in shares. Similarly, the majority of investors review their portfolio on an irregular basis, and the majority of investors utilise their own money to invest in stocks.

In this topic, we received theoretical information about competition analysis and its usefulness in increasing a company's sales and market share. It also aids in determining our competitive edge over other rivals.

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Comparative Analysis of Top Large Cap Equity Mutual Funds in India

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Abstract: The purpose of this research paper is to look at the performance and characteristics of large-cap mutual funds. Large-cap funds are a vital part of the mutual fund business, generating significant investor interest due to their potential for steadier returns and lower risk when compared to small and mid-cap funds. The study looks at a group of large-cap mutual funds over a set period of time and analyses their risk-adjusted performance, portfolio composition, and investment methods. This research gives significant insights into the behaviour and characteristics of large-cap mutual funds through a detailed examination, assisting investors in making informed investing decisions.

Key words: Top Equity Mutual Funds in India, Risk and Return, Benchmark, Beta, Sharpe Ratio, Treynor Ratio, Jensen Alpha,

INTRODUCTION

Because of their ability to provide diversification, expert management, and accessibility to individual investors, mutual funds have grown in popularity as investment vehicles. Large-cap funds are the most popular category of mutual funds in terms of assets under management and investor interest. Large-cap funds invest largely in companies with significant market capitalizations, which often include industry behemoths and well-established corporations. These funds are frequently considered as less dangerous than small and mid-cap funds, attracting conservative and risk-averse investors.

Large-cap mutual fund performance and characteristics have piqued the curiosity and debate of investors, researchers, and financial professionals. Assessing these funds' risk-adjusted performance is critical for investors to evaluate their potential returns in relation to their level of risk. Furthermore, knowing large-cap fund managers' portfolio composition and investing methods can provide significant insights into their decision-making processes and possibility for persistent success.

This research study purposes to give to the current body of knowledge on large-cap mutual funds by conducting a thorough evaluation of their performance and features. Several risk-adjusted performance metrics are used in the study to assess the relative performance of a sample of large-cap funds over a specific time period. To study their portfolio composition and investment techniques, these funds' holdings and investing practises are thoroughly evaluated.

LITERATURE REVIEW

Dr. K.M. Sudha, 2020 Conducted research on "Comparative Study on Selected Mutual Fund". The study's goal is to compare the performance of chosen mutual funds over a five-year period, as well as the risks and returns of mutual funds. This study assesses the analysis of five-year returns and their volatility based on investment. The data sources are secondary data. The analysis tools employed are the simple average method, the standard deviation method, the simple comparative analysis approach, and the ranking method. The findings indicate that it is not suitable to participate in the equity fund category because the market's asset components are vulnerable to significant risk. decisions.

March 2020, Shivam Tripathi, Dr. Gurudutta P. Japee Research on "Performance Evaluation of Selected Equity Mutual Funds in India" was conducted. The study's goal is to determine if mutual

funds reward changeability and unpredictability, as well as to correlate securities market return with fund return. Secondary data is acquired from many sources such as factsheets of various AMCs and historical NAV and yearly return. Jensen's alpha, beta, standard deviation, and Sharpe ratio are statistical tools. During the study, the performance of the selected 15 equity funds was clearly defined, with 10 funds performing well and 5 performing poorly.

Anil Kumar Goyal (June 2018). A comparison assessment of the returns of selected mutual fund schemes with the Nifty50 was conducted. The study's goal is to compare the average long term mutual fund of each selected firm to the nifty50 with mutual fund. The research approach is based on secondary data on NAVs and the Nifty50 acquired online over a one-year period. Yahoo Finance provided the nifty50 pricing. The selected schemes are compared to the monthly average of long return of the benchmark nifty50 and discover that SBI is better in terms of volatility and returns.

Nadia (March 2018) Research on "A Comparative Analysis of Mutual Fund Schemes" was carried out. The goal is to analyse the risk and return of the selected fund schemes and compare them to the BSE-Sensex, as well as to see if they outperform or underperform the market index. The research process is made up of both primary and secondary data. Secondary data gathered from numerous sources. Standard deviation, beta, alpha, and coefficient of determination are used to measure the data. The study's findings reveal that 14 schemes surpassed the benchmark returns.

Rani, 2018 Research on "Performance Analysis of Mutual Funds: A Study of Balanced Schemes" was carried out. The study's goal is to look at the performance of selected public and private sector mutual funds, namely their balanced schemes, over the study period. The data analysis is based on the quantitative outcomes of selected schemes. This report examines the whole mutual fund sector in India in 2018.

May 2017, Dr. M. Ravichandran Research on "A study on performance evaluation mutual fund schemes in India" was conducted. The research aims to identify the performance of open-ended equity mutual fund schemes, assess their performance, analyse the risk and return of their performance, and evaluate future investments in open-ended equity schemes. Data is collected on a systematic basis for analysis. The information was gathered from many sources, including the Mutual Funds Association of India, the BSE India, and others. Sharpe ratio, Treynor ratio, Jensen ratio, beta, and standard deviation are the analysis tools and approaches used in this study. This study's findings look into the performance results that might help investors make better investing decisions.

Renuka, 2017, Shown research on "A Comparative Study on Performance of Mutual Funds and Its Schemes in India." The research objective is to study about mutual fund and also idea about regulation of mutual funds in India. The methodology is used the performance of selected funds is evaluated using average return, standard deviation, beta and R-Square. This study provides some insights on mutual fund performance so as to assist the common investors in taking the rational investment decisions for allocating their resources in correct mutual fund schemes.

April 2016, Dr. M8. N. Bhagyasree Research on "A Study on the Performance of Mutual Funds in India" was conducted. The goal of the research is to ensure that the mutual fund is performing safely for the client. Shape ratio, Treynor ratio, Jensen ratio, Beta, and Standard deviation are the tools and methodologies employed in this study. The study's findings were that mutual funds performed very well for investors and that there was sufficient monitoring to allow an investor to make the proper selection.

Derbali, A., Elnagar, A. K., Jamel, L., and M. B. Ltaifa (2020). The purpose of this article is to compare the performance of well-known multi-capital and large-capital funds. To achieve so, we use a One-way Analysis of Variance (ANOVA) as an econometric methodology for comparing mutual funds from 2013 to 2018 for a sample of 20 Indian mutual funds. According to the empirical findings, mutual fund schemes in both categories, such as Multi Capital Funds and Large Cap Funds, have generated good returns with manageable risk over the time. As a result, it is safe to assume that they are a viable investment alternative for a potential investor.

Arora, R., and T. V. Raman (2020). The study aims to evaluate portfolios of selected equities-diversified schemes using volatility metrics such as standard deviation and beta, as well as ratios such as Sharpe, Treynor, Jensen's Alpha, information ratio, Fama's Measure, and expense ratio measures. Secondary data sources are used to collect research data, which is obtained from 30 Mutual Fund schemes and ten AMCs.

OBJECTIVES OF THE STUDY:

Assess and compare the historical performance of selected large-cap stocks mutual funds to relevant benchmarks.

Examine the risk profile of these funds by looking at metrics like volatility, downside risk, and beta.

To identify the weak and strong points of Selected Large Cap Equity Mutual Funds.

HYPOTHESIS: -

H1: There is a considerable difference in the Standard Deviation of the selected Equity Mutual Funds.

H2: There is a considerable difference in the beta of the selected equity mutual funds.

H3: There is a considerable difference in Sharpe between the selected Equity Mutual Funds.

H4: There is a considerable difference in the Treynor Ratios of the selected Equity Mutual Funds.

H5: There is a considerable difference in the Jenslon Alpha of the selected Equity Mutual Funds.

RESEARCH METHODOLOGY.

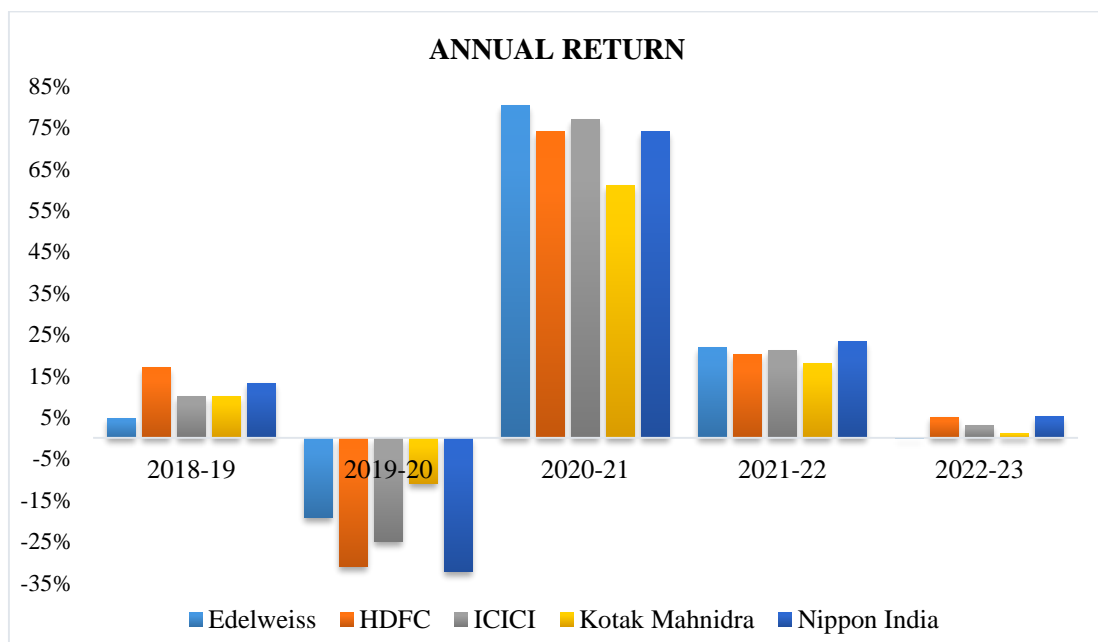
Covid has had a major negative impact on Mutal Funds as a result of the unexpected economic slowdown. My research focuses on assessing the performance of selected equities mutual funds in India. In comparison, the Indian market has a plethora of mutual funds. Understanding mutual funds is critical since their performance impacts the future of Mutual Fund Company. I compared five distinct equities mutual funds in my research. Secondary data was analysed, which was largely gathered from trustworthy sources like ZCYC, Amfiindia, Money Control, and Yahoo Finance. The data was tabulated, and trend analysis and the anova test were used to see if there was a significant difference.

DATA ANALYSIS

Table no 1 ANNUAL RATURN

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-19	5%	17%	10%	10%	13%
2019-20	-19%	-31%	-25%	-11%	-32%
2020-21	80%	74%	77%	61%	74%
2021-22	22%	20%	21%	18%	23%
2022-23	0%	5%	3%	1%	5%

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 1)

INTERPRETATION:

Edelweiss scheme has shown a remarkable return of 80% in the year 2020-21. ICICI Equity Saving fund also has shown a return around 77% in the same year. In 2022-23 this scheme gives less return.

Single Factor Anova						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Edelweiss	5	0.875573893	0.175115	0.144379		
HDFC	5	0.85	0.17	0.14265		
ICICI	5	0.86	0.172	0.14062		
Kotak	5	0.79	0.158	0.07547		
Nippon	5	0.832644844	0.166529	0.146855		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.000861	4	0.000215	0.001656	0.999994	2.866081
Within Groups	2.599897	20	0.129995			
Total	2.600758	24				

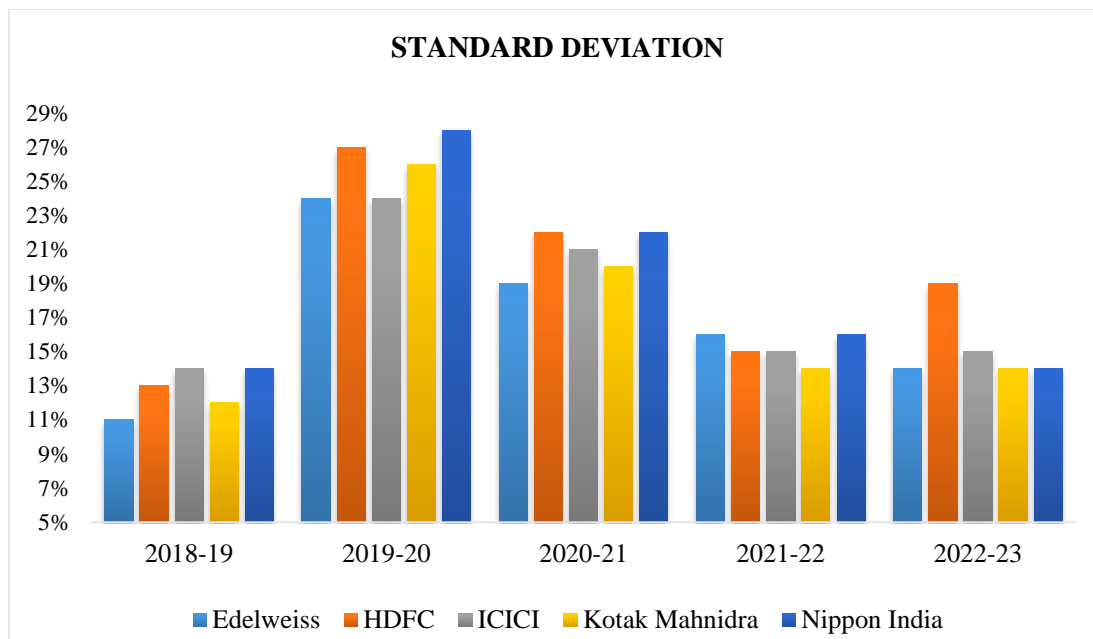
INTERPRETATION:

We can conclude that there is no significant difference between the annual returns of Selected Equity Mutual Funds because the P- Value is greater than 0.05.

Table no 2
STANDARD DEVIATION

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-19	11%	13%	14%	12%	14%
2019-20	24%	27%	24%	26%	28%
2020-21	19%	22%	21%	20%	22%
2021-22	16%	15%	15%	14%	16%
2022-23	14%	19%	15%	14%	14%

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 2)

INTERPRETATION:

Nippon equity fund has the highest Annual standard deviation of more than 18% in the year 2019-20. In the same year has a HDFC Equity fund also has a Annual standard deviation of 27%. Edelweiss Fund has the least Standard deviation in all the years in comparison with all other funds.

Single Factor Anova SUMMARY						
Groups	Count	Sum	Average	Variance		
Edelweiss	5	0.84	0.168	0.00247		
HDFC	5	0.96	0.192	0.00312		
ICICI	5	0.89	0.178	0.00197		
Kotak	5	0.86	0.172	0.00332		
Nippon	5	0.94	0.188	0.00372		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.002096	4	0.000524	0.17945	0.94636	2.86608
Within Groups	0.0584	20	0.00292	2	4	1
Total	0.060496	24				

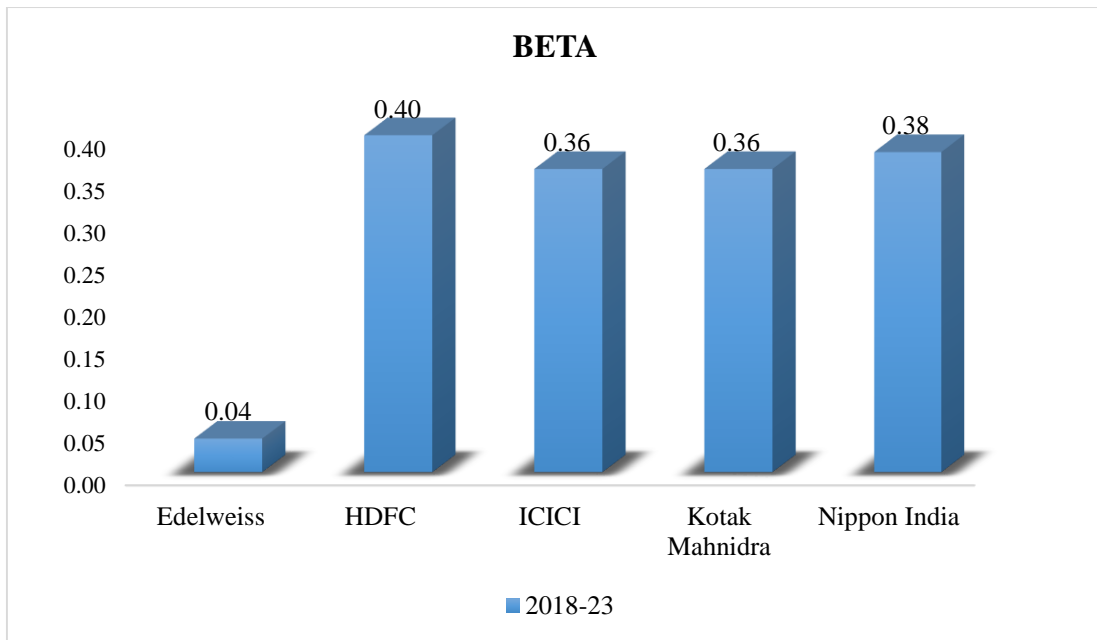
INTERPRETATION:

We may conclude that there is no significant difference between the Standard Deviation of Selected Equity Mutual Funds because the P- Value is greater than 0.05.

Table no 3
BETA

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-23	0.04	0.40	0.36	0.36	0.38

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 3)

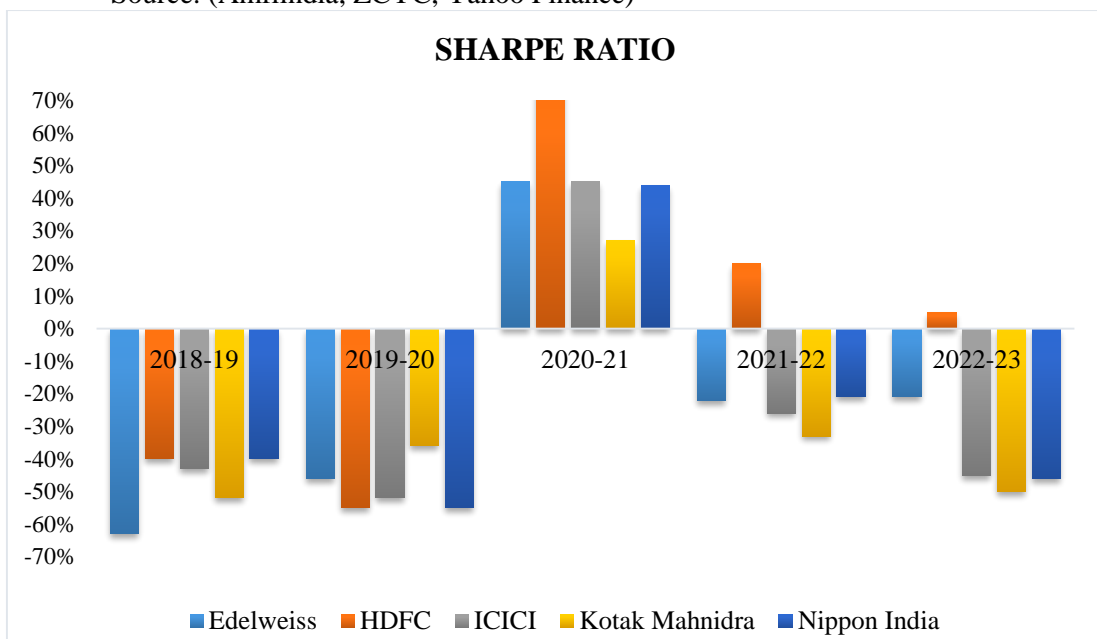
INTERPRETATION:

Annual beta of HDFC equity fund was the highest in the year 2018-23. Where as the second highest beta is of Nippon Equity fund and ICICI as well as SBI Equity fund in the same Beta.

Table no 4
SHARPE RATIO

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-19	-63%	-40%	-43%	-52%	-40%
2019-20	-46%	-55%	-52%	-36%	-55%
2020-21	45%	74%	45%	27%	44%
2021-22	-22%	20%	-26%	-33%	-21%
2022-23	-21%	5%	-45%	-50%	-46%

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 4)

INTERPRETATION:

When risk and return are compared, HDFC Equity and Nippon outperform all other funds.

Single Factor Anova SUMMARY						
Groups	Count	Sum	Average	Variance		
Edelweiss	5	-1.07	-0.214	0.16863		
HDFC	5	0.04	0.008	0.26307		
ICICI	5	-1.21	-0.242	0.15877		
Kotak	5	-1.44	-0.288	0.10427		
Nippon	5	-1.18	-0.236	0.15833		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.270536	4	0.067634	0.396415	0.808804	2.866081
Within Groups	3.41228	20	0.170614			
Total	3.682816	24				

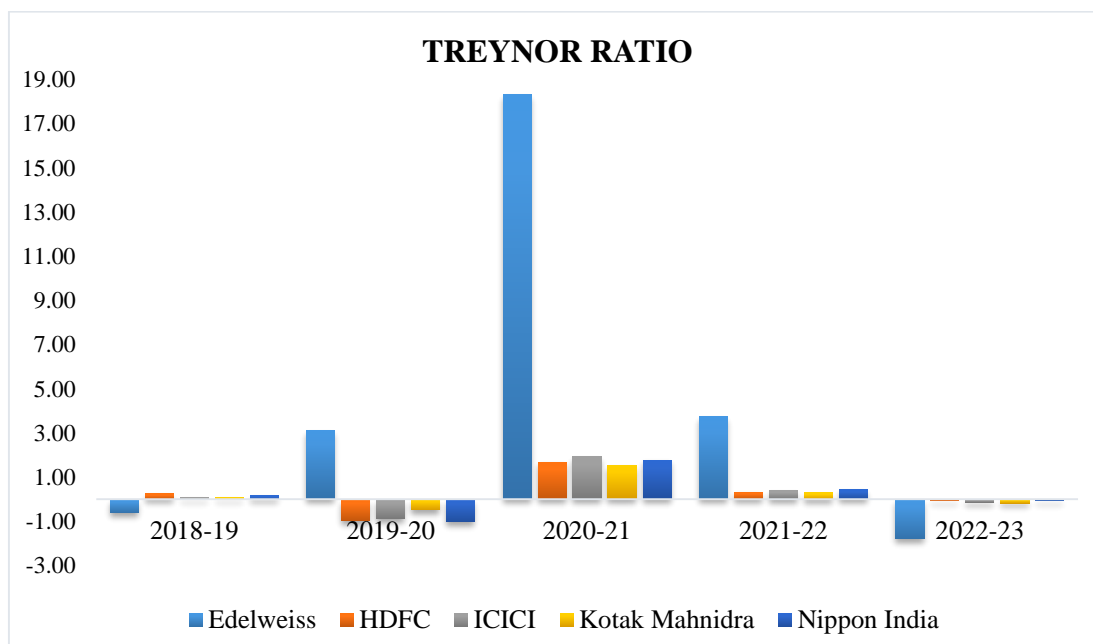
INTERPRETATION:

If the P-Value is larger than 0.05, we can assume that the Sharpe Ratios of Selected Equity Mutual Funds do not differ significantly.

Table no 5
TREYNOR RATIO

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-19	-0.61	0.25	0.06	0.06	0.15
2019-20	3.11	-0.95	-0.87	-0.48	-1.02
2020-21	18.3	1.68	1.94	1.51	1.77
2021-22	3.73	0.32	0.40	0.29	0.42
2022-23	-1.79	-0.05	-0.13	-0.17	-0.05

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 5)

INTERPRETATION:

Edelweiss Mutual Funds average performance is around 18.3 which is highest followed by ICICI Mutual Funds. The least performer in the terms of Treynor Ratio among the selected Mutual Funds is of HDFC and Kotak Mutual Funds.

Single Factor Anova						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Edelweiss	5	22.74	4.548	64.65742		
HDFC	5	1.25	0.25	0.89495		
ICICI	5	1.4	0.28	1.07725		
Kotak	5	1.21	0.242	0.58357		
Nippon	5	1.27	0.254	1.01303		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	73.67194	4	18.41799	1.349773	0.286461	2.866081
Within Groups	272.9049	20	13.64524			
Total	346.5768	24				

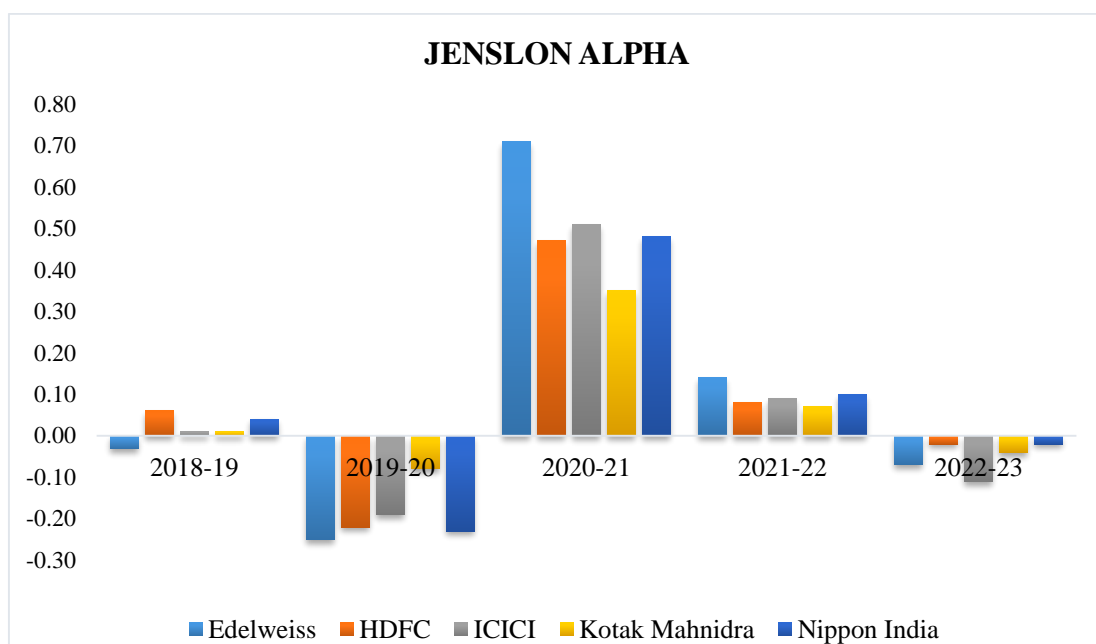
INTERPRETATION:

We can conclude that there is a significant difference in Treynor Ratio of Selected Equity Mutual Funds since P- Value is greater than 0.05.

Table no 6
JENSLON ALPHA

Year	Edelweiss	HDFC	ICICI	Kotak Mahnidra	Nippon India
2018-19	-0.03	0.06	0.01	0.01	0.04
2019-20	-0.25	-0.22	-0.19	-0.08	-0.23
2020-21	0.71	0.47	0.51	0.35	0.48
2021-22	0.14	0.08	0.09	0.07	0.1
2022-23	-0.07	-0.02	-0.11	-0.04	-0.02

Source: (Amfiindia, ZCYC, Yahoo Finance)



(Graph no 5)

Single Factor Anova						
SUMMARY						
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
Edelweiss	5	0.5	0.1	0.1355		
HDFC	5	0.5	0.1	0.1355		
ICICI	5	0.31	0.062	0.07432		
Kotak	5	0.31	0.062	0.02907		
Nippon	5	0.37	0.074	0.06698		
ANOVA						
<i>Sources of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Group	0.007416	4	0.001854	0.021003	0.999061	2.866081
Within Groups	1.76548	20	0.088274			
Total	1.772896	24				

INTERPRETATION:

Because P- Value is more than 0.05, we may conclude that there is no significant difference between Jensen Alpha of Selected Equity Mutual Funds.

CONCLUSION

A careful evaluation of several aspects is required when analysing the performance of large-cap equities mutual funds.

Large-cap stocks mutual funds' historical performance can be used to assess their ability to provide consistent returns over time. The research may reveal the funds' performance in comparison to significant benchmarks like the S&P 500 or the Nifty 50, as well as rival funds in the same category.

Analysing risk-adjusted returns provides a more detailed understanding of how large-cap stocks mutual funds performed in proportion to the level of risk they assumed. Sharpe ratios, Treynor ratios, and Jensen Alpha ratios can help establish whether a fund has achieved superior returns while taking volatility or downside risk into consideration.

Edelweiss plan has showed a spectacular 80% return in 2020-21. In the same year, the ICICI Equity Saving Fund returned roughly 77%. This programme provides a lower return in 2022-23.

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Financial Literacy in India

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Abstract:- The lack of financial literacy is a problem that affects not just India but also the rest of the globe as a whole. Many complicated financial products have been established as a direct result of the revolutions that have taken place in the fields of both finance and digital technology. The ability to comprehend such products and make intelligent investments requires a certain level of financial literacy. People, once again as a result of a lack of financial literacy, are unable to access structured financial markets and the instruments that are offered by these markets, and they continue to favor investing in conventional goods by utilizing old methods, despite the fact that these investments come at a much greater cost. According to a recent poll, 76% of people in India have no idea what they're doing with their money, which is cause for concern. People who lack financial literacy are unable to make well-informed choices about their finances; as a result, they do not have enough financial security and have not made any preparations for their retirement. It is critical that they improve their financial literacy, as this will enable them to make better financial choices, which will not only improve their own financial well-being but also contribute to the growth of the financial markets in our nation. The primary emphasis of my paper is on the idea of financial literacy as well as the many different approaches that might assist individuals in improving their level of financial literacy.

Keywords: - Financial literacy, Financial welfare, Financial markets.

Introduction:-

A person's capacity to apply their skills and information to make judgments about their money management that are both successful and informed is referred to as financial literacy.

A Few of the Most Commonly Acknowledged Definitions of Financial Literacy

The National Financial Educators Council came up with the following definition for what it means to be financially literate: "the possession of the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family, and global community goals."

Literature review:-

Private firms in the United States carried out the first study to measure the degree of adult financial literacy throughout the 1990s (Volpe, Chen, and Liu, 2006). These studies were published in academic journals. These studies were conducted using data from the United States and used questionnaires that covered themes that were specific to the commercial interests of the corporations.

4 The study that has been done on high school and college students is some of the first research that has been done to evaluate general financial literacy. This research may also be the research that has been the most useful. The Jump\$tart Financial Literacy Survey administered the same examination to senior students who had been selected at random starting with the 1997–1998 school year and continuing through the 2008 school year. The examination was given once every other school year.5 The objective of the test, which consisted of 31 questions, was to evaluate the candidate's degree of expertise in a range of facets of personal finance, such as earning and managing money, saving and investing, managing credit, and controlling expenditures. The test was designed to judge the candidate's level of competency in these areas. The results of the Jump\$tart program were not very encouraging: students got an average score of 57 percent in 1997-1998 (with a score of 60 percent being deemed a passing

score), and scores plummeted by several percentage points in following years (2000-2008).

In other research, the degree of financial literacy among adults was investigated in a number of specific contexts, such as a range of workplaces. For instance, there is a lot of research on the link between having a basic grasp of personal finance and being proactive about one's retirement planning and savings. Specifically, this study focuses on the relationship between having a solid understanding of personal finance and having an emergency fund. This corpus of evidence points to two broad but crucial conclusions, which will be shown in the next portion of the paper. People who have a higher degree of financial literacy have a greater likelihood of planning for their retirement, and those who do plan have a larger net worth when they reach the age of retirement, even after considering for a broad range of economic and demographic characteristics. This is true even after allowing for the fact that more financially literate people are more likely to save for their retirement. Literacy comes in second, followed by planning, and then wealth rounds out the factors that play a part in the chain of causation. People have a variety of options available to them for accumulating assets for their retirement, including on their own, via Social Security, and through pension programs that are sponsored by their employers. To calculate how much money needs to be saved for retirement, consider the following: 4 This review makes use of the discussion that is contained in Agarwal, Amromin, Ben-David, Chomsisengphet, and Evanoff (2011), which is more in-depth than the one presented here.

5 Please refer to Mandell (2009) for a more in-depth description of the results that were obtained through Jump\$tart. In 2010, the survey was modified in a few different ways in order to enhance the quality of its approach. After this point, the responses to the surveys cannot be directly compared to one another. There are five persons who should be informed of their expected retirement dates, their predicted lifespans, and the possibility that they may be eligible for Social Security and/or pensions. In order to determine the necessary savings rate, one has to take into account not only the rate of return on savings that is expected but also the standard of living that is desired after retirement. The process of planning requires knowledge with the components of Social Security and pension plans, as well as the ability to conduct calculations involving compound interest and monthly accumulation. In addition, the planning process necessitates the capability to think forward and anticipate future events. Both Mitchell (1988) and Gustman and Steinmeier (2005) present evidence that putting this theory into practice may be a difficult undertaking to undertake. This evidence comes from their own studies.

The investigations also showed a wide array of distinct forms of ignorance about financial matters. A considerable proportion of customers submitted incorrect replies to a "money illusion" question, which showed that they were oblivious of the impacts of inflation, as shown by the study conducted by Lusardi and Mitchell (2006b, 2007b). Lusardi and Mitchell (2007a) report that more than half of the HRS respondents got the solution to the "lottery division" question incorrect, despite the fact that the problem at hand was a clear one involving division. Only around half of the people who took the HRS financial literacy module were of the opinion that investing in a mutual fund was safer than investing in the shares of a single company. This demonstrates a lack of comprehension of risk and the benefits of diversifying one's portfolio (Lusardi and Mitchell, 2006b).

The Center for Financial Inclusion

The mix of information, skills, attitudes, and eventually behaviors that translate into solid financial choices and the right use of financial services. "financial literacy" is also often written as "financial literacy."

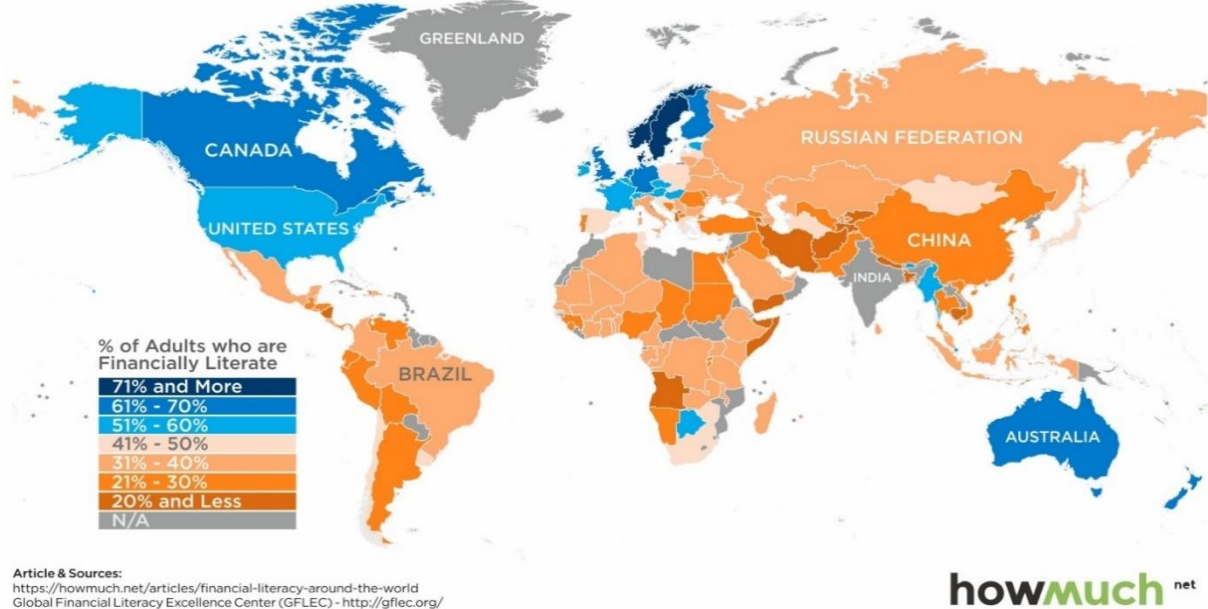
According to the Reserve Bank of India (RBI), a wide definition of financial literacy may be something along the lines of "providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices." "the capability of consumers and small business owners to understand retail financial products with the aim of making informed financial decisions," according to the European Commission's definition of financial literacy.

The OECD's Institute for Financial Education (INFE) has provided the following definition of financial literacy: "A combination of awareness, knowledge, skill, attitude, and behavior that is necessary to make sound financial decisions and ultimately achieve individual financial wellbeing." The financial system of any country contributes to the growth and prosperity of the nation. A developed financial system assists the nation in achieving stability and economic progress, which in turn increases GDP, national and per capita income, and therefore the standard of living of the people who live in the country. According to the findings of the study, the level of financial literacy in India is far lower than

that seen in the rest of the globe.

Financial literacy All over the world:

Financial Literacy Around the World



(Fig.1)

Top 10 Most Financially Literate Countries (%)

1. Denmark: 71%
2. Norway: 71%
3. Sweden: 71%
4. Canada: 68%
5. Israel: 68%
6. United Kingdom: 67%
7. Germany: 66%
8. Netherlands: 66%
9. Australia: 64%
10. Finland: 63%

It would seem that nations with established and advanced economies, particularly those in Western Europe and countries where English is the primary language, have the greatest levels of financial literacy on the global scale. There is just one nation in all of Africa that has a population that is more than 50% financially literate, and none of the countries in South America have any such population.

Research Methodology:

This study is completely based on secondary data. An extensive study is done on previous research articles,

Newspapers,

Reports,

Journals and official websites

Regulatory bodies

Literature survey

Reference book

University news

Objectives of the Research

- 1) To have a fundamental grasp of the idea of financial literacy.

- 2) To have an understanding of the Financial Literacy Statistics in India.
- 3) To investigate the various strategies that may be used to improve the level of financial literacy in India.

FINANCIAL LITERACY IN INDIA

According to the findings of a survey that was carried out all over the globe by Standard & Poor's Financial Services LLC (S&P), the proportion of people living in South Asian countries who have some level of financial literacy is less than 25 percent. The ordinary Indian still does not see acquiring a solid financial education as one of their highest priorities. Even though it is home to 17.5% of the world's population, India's adult population is so financially illiterate that around 76% of them can not grasp even the most elementary financial concepts. This is despite the fact that India is the second most populous country in the world.

The results of the survey provide support for the premise that India's level of financial literacy has consistently trailed behind that of the rest of the world. Due to the broad presence of financial illiteracy, the nation carries a burden in the form of higher expenses for financial security and lower levels of prosperity. This is a weight that the country must endure. One illustration of this is the fact that the vast majority of individuals would rather put their money into short-term instruments and physical assets than into investments with a longer period of return. This goes against the larger need for long-term investments, which are essential for both families to reach the objectives they have set for themselves at each stage of their life and for the nation as a whole to meet the capital needs for its infrastructure. Long-term investments are important for both households to fulfill their goals and for the country as a whole to meet its capital requirements.

One of the most common misunderstandings about financial literacy in India is the popular belief that anybody who is "literate" or "rich" must also be "financially literate." In addition, there are a number of misconceptions surrounding the topic of financial literacy in India. Investing decisions that are not in the best interest of the investor might result from a lack of even the most rudimentary understanding of finance.

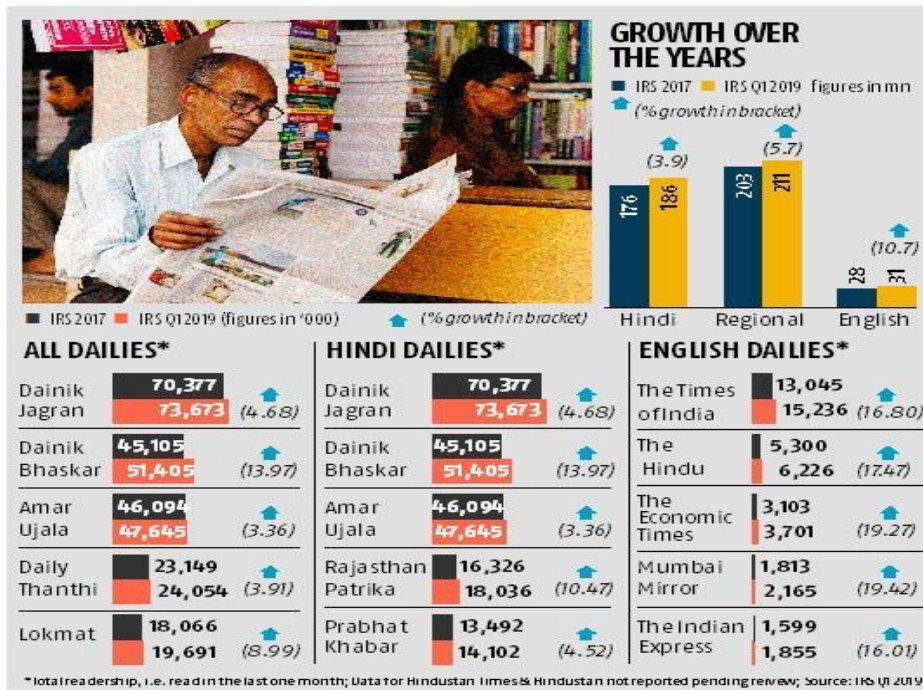
Another widespread fallacy is the idea that adults have a greater need for having adequate financial literacy. The results that we desire from financial literacy will not be possible to achieve until we start educating our children and teenagers about how to properly handle money. Children are likely to learn about money from sources other than the families in which they are raised, which may lead to their forming erroneous perceptions about the topic. This is true for a large variety of other topics that have the potential to be problematic.

The Reserve Bank of India (RBI), the Securities and Exchange Board of India (Sebi), the Insurance Regulatory and Development Authority of India (Irdai), and the Pension Fund Regulatory and Development Authority of India (PFRDA) in India have come together to create a joint charter known as the "National Strategy for Financial Education." This charter provides information on the actions that have been taken by various market players in India, such as banks, stock exchanges, brokerage houses, mutual funds, and insurers. It also provides information regarding the measures that have been made by India's financial authorities. A united effort on the part of all of the companies that are engaged in banking, financial services, and insurance as well as the typical Indian is what is required in order to be able to produce changes that are evident in the beliefs that the typical Indian has towards financial management. This is what is essential in order to be able to generate improvements. It is time to combine everyone's distinct efforts into a unified strategy in order to achieve much better outcomes. In this regard, it is essential to emphasize that empirical research suggests that digital efforts on financial education such as video clips, short films, and interactive quizzes have had a substantially greater influence than the traditional media. This is something that has to be emphasized since it is very important. Because of this, it is quite important to bring up the empirical data. It is hoped that initiatives taken by the government, such as Digital India, would lead to an increase in people's degree of comfort with digital technologies.

Different Ways to Improve Your Financial Literacy:

Newspapers: - Reading newspaper related to economics or finance on a regular basis definitely helps to improve your financial literacy over a period of time. **As per the Indian Readership Survey 2019,**

39% of the Indians read newspaper on daily basis, which is not a bad figure. But the Percentage of English newspaper reader is quite small as compare to other languages. Well the Important Point to note is Most of Financial newspaper in India are in English language. As majority of the Population is not able to speak English language so they have a very little access to financial newspaper.



(Fig.2)

Magazines & Seminars: - Many Good Business Finance magazines also help to enhance your financial literacy. Some of the top Finance magazines are Outlook Money, Money today, Forbes India, Wealth Insight & Money life. Many of the Financial Institutions are actively engaged in increasing the financial literacy of the masses in India. Attending this seminars help the audience to have basic knowledge about the financial products its pros & Cons. In India Reserve Bank of India, Security exchange Board of India, Mutual Fund Houses, Pension Fund houses, Stock Exchanges such as NSE & BSE are actively engaged in Providing the audience with the basic knowledge regarding the Financial Products. The Most Important Point is that all these Seminars are free of Cost. The seminars are conducted offline and online also. Due to the Covid-19 Most of the seminars are conducted online through the digital platforms such as zoom, google meet etc.

Enrolling for Short term certification courses: -It’s great to have a complete certification course to enhance your financial literacy. This courses are mainly specialized on specific topic. NISM (SEBI) & NCFM(NSE) has created number of modules on the varied financial topics to name a few: - 1) NISM Investment Advisor certification 2) NISM Equity Derivatives 3) NISM Mutual Fund Distribution etc. Apart from this IRDA also conducts certification examinations for Financial Consultants. Courses like Financial modelling also help to make accurate financial decisions mainly in business functions.

Financial tools & Apps: - Many Apps and tools are used to calculate your loan interest rates, Premiums etc. There are certain tools online which helps in tax calculations and also to compare among different best investment alternatives. For. e.g Policy bazaar dot com helps you to compare the different insurance policies according to their features and helps you to select the best insurance policy suitable to your needs and financial capabilities.

Getting online: - Internet is a sea of information. Within fraction of seconds you can search for any topic and get relevant information. So if you are stuck with any financial topic you can search on google and get the required information within no time. So this is the fastest and cost effective source of information. However do remember that all information on internet is not reliable.

Financial Advisors: - To get the expert help is always desirable who is not able to make the right financial decision due to lack of financial literacy. Expert in particular domain can help you not only take the right financial decisions but also will help in enhancing your financial literacy by providing

you with the appropriate knowledge on the required topic. Experts charge a nominal fee for their services rendered.

Using Social Media: - You can use social media to get yourself informed on financial matters. You can join Groups on Facebook, Instagram etc. Created for specific purpose or deals in finance matters. These groups keep on posting information on the finance topics which educates you on daily basis on the finance topics.

Televisions: - Businessnews channels such as Zee Business, CNBC etc. educate you on continuous basis on various finance topics. These channels update you with the current economic scenario of the country, Health of Stock market, Macro economic factors effecting the economy etc. which helps investors to take the right decisions at a right time.

Familiar with Digital Platforms: - As digitalization in India is changing at a rapid pace, we can see that many financial products are made available digitally. You can buy and sell stock online through your cell phones, one can also buy insurance policy digitally without human interface. Debit and credit card purchases are becoming more common. Hence Presence on digital platform becomes very essential to know how to deal in financial products digitally.

Conclusions: -

Financial literacy is very low in India in comparison with the other developed and developing countries. There is an urgency to spread the financial literacy in India at a rapid space.

Indian govt has recently taken the digitalization initiative after de-monetization phase. Digital awareness campaign is very much essential to the masses as many financial products are now digitally available having its own risk and rewards.

To enhance the digital financial literacy it is important to have more printed newspaper pertaining to finance domain in the regional languages because currently we see in India majority of the financial dailies are in English language.

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A Study on Consumer Preference and Awareness of the Product Life Insurance of TATA AIA

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Abstract : In today's fiercely competitive market, almost all service-related companies struggle to keep their clients happy. In particular, India's insurance business is flourishing, with several new players and private companies entering the market and even a small number of companies combining with global counterparts. When it comes to new services, these companies are gradually introducing new ones with new base plans in an effort to attract new clients. However, keeping the ones they already have is equally essential in this day and age. Attempts to decipher and examine how people think about and interact with insurance companies. Finding out which master plan features and company implementation strategies are most popular is the primary goal of this research. A client's future goals for customer happiness and future plans for current and future insurance policies are important considerations when shopping for insurance.

Introduction

Among the many available options for life insurance in India, Tata AIA Life Insurance stands out as a market leader. Understanding consumer preferences and awareness of life insurance, specifically focusing on Tata AIA, is crucial to gain insights into their decision-making process, product preferences, and level of awareness about life insurance. This study aims to conduct research on consumer preferences and awareness of life insurance with a specific focus on this company. Tata Sons and AIA Group Limited have formed a joint venture called Tata AIA Life Insurance Company Limited. Customers in India may choose from a variety of life insurance options provided by the organization. This research proposal aims to study the consumer preferences and awareness levels of Tata AIA products, with a focus on understanding the factors that influence consumers' choices and perceptions towards Tata AIA products.

Review of Literature :

Devasenathipathi, T., Saleendran, P. T., & Shanmugasundaram, A. (2007) Consumer Preferences in Life Insurance and a Review of the Industry as a Whole. There have been several changes in the insurance market in India during the last decade. The Insurance Regulatory and Development Authority (IRDA) Bill was passed and major structural changes occurred in the industry, including the end of the government monopoly, the removal of all entry restrictions for private players, and the acceptance of foreign players with some entry restrictions and restrictions on direct investment ownership. Changes in liberalisation, globalisation, and privatisation policies, as well as growing consumer expectations, have increased competition in the insurance market. There are now more choices for products and services because to competition from both the public and private sectors.

Khurana, S. (2008). Customer Preferences in Life Insurance Industry India. Every business in the service sector works hard to please its consumers in the fierce competition of today. Numerous new private enterprises have entered the insurance sector by combining with overseas firms. This essay makes an effort to comprehend consumer behaviour in the insurance industry. This essay's primary goal is to pinpoint client preferences for plans and companies, the reason they purchase insurance policies,

their level of satisfaction, and their future goals for the new insurance policy. A systematic questionnaire was used to gather information from 200 Hissar city customers. The convenience sampling approach was used to take the sample.

Singh, P., & Singh, N. (2013). The influence of demographics on consumer tastes in the life insurance market. In India, insurance has significantly increased since it was made available to private players. But when it comes to insurance penetration and insurance density, India lags significantly behind the global averages. In order to ensure the success of insurance services, it is crucial to alter consumer knowledge, perceptions, and attitudes towards insurance. Predicting the demand for insurance can be significantly improved by understanding how households behave. Marketers, policymakers, and others doing public opinion research often refer to demographics, often called "population characteristics.". To create a demographic profile, marketers frequently mix a number of factors. A demographic profile provides enough information about the average member of the group for one to conceptualize this hypothetical whole.

Bodla, B. S., & Verma, S. R. (2007). Life Insurance Policies in Rural Area: Understanding Buyer Behavior. The goal of the current paper is to examine how Haryana's rural residents behave when shopping for life insurance products. The study was chosen for Haryana because it is one of our nation's forward-thinking states. 188 participants were selected at random from five villages in the Hissar area to participate in the field survey that formed the basis of the study's results. Among the most important findings of this study are the following: the majority of rural insurance buyers are between the ages of 31 and 40; agents are the most important source of information and motivation; and money-back policies are the most popular option.

Poddar, S. (2016). Analysis of life insurance companies in India with respect to their client awareness and service management. Insurance has a significant effect on the Indian economy as a fundamental part of the country's monetary system. Along with protecting against mortality, property, and casualty risks and providing a safety net for people and businesses in urban and rural areas, the insurance industry also encourages saving and provides long-term funds for infrastructure development and other long-term gestation projects of the Nation. In India, the insurance industry must grow in order to support ongoing economic transition. Life insurers are confronting a significant issue as a result of the openness of the insurance market: how to satisfy today's picky customers. Many businesses can't break even because there are too many competitors in the market.

Sumathisri, B. (2017). Investors' Preference towards Life Insurance Corporation of India. Given the state of the economy today, investments are both significant and beneficial. "One Paisa Saved is One Paisa Earned" is a well-known proverb. Life has many twists and turns and is like riding on a roller coaster. Insurance policies are designed to protect against life's uncertainties. The insurance principle is becoming more and more applicable in contemporary circumstances. It serves the goals of both people and groups, but it also has a tendency to permeate and change the current social order. This study has been conducted at this point to determine how far life insurance goes in luring investors.

Donde, D. S., & Bhandarkar, S. A. (2014). A study on customer's preference towards life insurance. The life of a person is extremely valuable, and the only type of tool that can protect not only that person but also his or her entire family in a time of uncertainty is life insurance. The vital factor in the expansion and success of insurance firms is their customers. Every player is working very hard to first comprehend the needs and desires of the customer before producing a product in line with those needs and desires. Through the use of surveys, primary sources were used to gather the study's data. Only Navi Mumbai is included in the study region.

Pushpanathan, A. (2012). Customers' choices for life insurance products and how they are affected by the union assurance PLC in Vavuniya District. Consumers' demand for insurance policies varies by age, sex, income, culture, and social status. Insurance companies provide life insurance with a number of benefits, including as financial security in the event of a tragic sickness, an accident, or mounting medical bills. This research looks at whether factors in Vavuniya District, Sri Lanka, affect customers' decisions about life insurance policies. The major purpose of this research is to investigate how consumers' choices for Union Assurance Private Limited Company are influenced by cultural, social, personal, and psychological factors. Information on customers is collected in Vavuniya Town with the help of a salesperson.

Each study required a review of previous studies, Research to integrate past issues and current understanding Let's talk about the overall problem of today's scenario. After studying You can analyze

the current situation through past research and make it interesting characteristics that constitute the larger global context of research and This literature should be taken into account. some of them Subject to review and analysis are:

A study completed by Jagendra Kumar (2005) found that: In India it is only about 2% of gross domestic product (GDP). pervasive in the life insurance sector. The per capita insurance premium for Life insurance is only 550 rupees. Older and Tallest Players Life insurance companies employ 2,000 civil servants. that's how it is Largest life insurance company. After the liberalization period ends Experiencing exponential growth in terms of efficiency and customer satisfaction Services between private life insurance companies such as state banks Life insurance, HDFC life insurance, Bertiaxa life insurance, etc.

Analyzing socio-economic factors makes for great research (2006) N Namasivayam, S Ganesan, S Rajendran title When Socioeconomic Factors Influence Decisions to “Take Life”Insurance”. The study was conducted with the following objectives: Analyze the socioeconomic factors that cause this Customer Preferences in Indian Life Insurance Companies PJAEE, 17 (7) (2020) 6658 Life Insurance Recognition, Enrollment and Analysis Policyholder preferences for number of types of life insurance whole politics. From the above analysis, we can see the essence the policyholder's age, education level and gender are irrelevant, but at least other factors also play a role in the policy decision-making stage. Family size, occupation and income level play an important role When deciding whether or not to purchase insurance.

The research was published by Saon Ray, Vasundhara under his IRDAI (2018). Mr. Thakur and Mr. Kuntala Banjopadhyay on "Insurance in India" Sector – Challenges and Opportunities”. In the Indian insurance industry, Public sector insurance is a major player, but the private sector also Insurers regularly enter the market, It gradually increased its presence. General public first the sector had an exclusive state monopoly in a restricted market We currently have an open and competitive marketplace that is changing From a monopoly to a competitive market.

Continuing the paragraph above, it is also important to state that: India's insurance sector has been characterized by remarkable development accelerated growth. Rapid growth of 10.1% in 2017 1.5% increase compared to global equivalents (IRDAI 2018). Life Insurance companies use their huge market share to dominate the market.

Problem Statement

Despite the growing importance of life insurance in providing financial protection and security, there is a lack of comprehensive understanding about consumer preferences and awareness of life insurance products, specifically focusing on Tata AIA, one of the leading life insurance providers in India. There is a need to investigate consumer preferences for different types of life insurance policies, coverage levels, and riders offered by Tata AIA, as well as assess the level of awareness among consumers about the benefits, features, and importance of life insurance. Additionally, there is a gap in understanding the factors that influence consumers' decision-making process in purchasing life insurance from Tata AIA, including demographic, socio-economic, and psychographic factors, as well as the role of financial literacy and education in shaping consumer preferences and awareness. Addressing these gaps in knowledge is essential for Tata AIA and the life insurance industry to better understand and meet consumer needs, improve product offerings, and enhance consumer awareness and education programs, ultimately contributing to the growth and development of the life insurance sector in India.

Objectives

To study awareness of people about insurance products.

To find out the customer's attitude, perception, and awareness about the life insurance.

To know the most sales of the insurance.

Research Methodology

To fully understand how consumers, feel about and interact with Tata AIA life insurance products, this study will use a mixed-methods research approach, integrating both qualitative and quantitative techniques. The following are components of the research methodology: steps:

Research Design:

The study will use a descriptive research approach to investigate and report on how well-known and well-liked Tata AIA life insurance products are among consumers. The research design will include both cross-sectional and longitudinal elements to capture a wide range of data.

Data Collection:

Consumers will be polled through survey or questionnaire to get primary data. The purpose of the survey is to learn about consumers' likes, dislikes, opinions, and demographic information.

Participants will be chosen at random using a process called convenience sampling.

Sample Size:

The sample size will be determined based on statistical considerations to ensure representativeness and reliability of the findings. The specific sample size will be determined during the research design phase.

Data Analysis:

Statistical methods will be used to examine the data we acquire. We will summarize the information by calculating descriptive statistics like frequency, percentage, mean, and standard deviation. Relationships and patterns in the data may be discovered via the use of inferential statistics including correlation analysis, chi-square testing, and regression analysis.

Qualitative Data:

In-depth interviews and focus groups will be conducted with a subset of respondents to supplement the survey data obtained for quantitative analysis. This will help us better understand consumers' tastes, decision-making processes, and the variables that drive their preferences.

Ethical Considerations:

Participants' anonymity, privacy, and confidentiality will be protected in accordance with established ethical standards. All participants will give their informed consent, and they will have the option to stop participating at any time.

Limitations:

Potential problems with the study include non-representative samples, inaccuracies in participants' own recall, and a lack of follow-up. The report will reflect upon and examine these restrictions.

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Annexure:

Questionnaire for study on consumer preference and awareness of Tata AIA life insurance products:

Section 1: Demographic Information

Gender:

Male
Female
Other

Age:

18-25 years
26-35 years
36-45 years
46-55 years
56 years and above Occupation:

Salaried employee
Self-employed/business owner
Student
Homemaker
Retired
Other (please specify)

Annual Income:

Less than INR 2 lakhs
INR 2-5 lakhs
INR 5-10 lakhs
INR 10-20 lakhs
Above INR 20 lakhs

Educational Qualification:

High School or below
Bachelor's Degree
Master's Degree
Doctorate or Professional Degree

Section 2: Awareness of Life Insurance

Are you aware of Tata AIA Life Insurance?

Yes
No

How did you become aware of Tata AIA Life Insurance? (Select all that apply)

Television advertisements
Online advertisements
Social media
Print media (newspapers, magazines)
Word of mouth
Financial advisor/agent
Other (please specify)

How would you rate your knowledge about life insurance products in general?

Very knowledgeable
Moderately knowledgeable
Slightly knowledgeable

Not knowledgeable at all

Section 3: Consumer Preferences and Decision-making

Have you purchased a life insurance policy from Tata AIA?

Yes

No

If yes, what were the main factors that influenced your decision to choose Tata AIA? (Select all that apply)

Brand reputation

Product features and benefits

Competitive premiums

Customer service

Recommendations from friends/family

Financial advisor's recommendation

Other (please specify)

If no, what are the main reasons for not choosing Tata AIA? (Select all that apply)

Lack of awareness about Tata AIA

Better options available from other companies

Higher premiums compared to competitors

Unfavorable reviews or reputation

Unattractive product features and benefits

Other (please specify)

What type of life insurance policies are you most interested in? (Select all that apply)

Term insurance

Whole life insurance

Endowment policy

Unit-linked insurance plan (ULIP)

Pension/retirement plan

Child education/marriage plan

Other (please specify)

Section 4: Perception and Satisfaction

How would you rate your overall satisfaction with Tata AIA life insurance products and services?

Very satisfied

Somewhat satisfied

Neutral

Somewhat dissatisfied

Very dissatisfied

What are the key factors that contribute to your satisfaction with Tata AIA? (Select all that apply)

Prompt claims settlement

Transparency in policy terms and conditions

Variety of policy options

Regular communication and updates

Ease of policy purchase and renewal

Competitive premiums

Other (please specify)

A Study of Customer Satisfaction on Warehouse Management

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Abstract: This study aims to examine customer satisfaction in the context of warehouse management. Customer satisfaction is a crucial factor for warehouses as it directly impacts customer loyalty, retention, and overall business performance. The objective of this study is to identify the key determinants of customer satisfaction in warehouse management and provide insights for warehouse managers to enhance customer satisfaction levels. This study highlights the factors that significantly influence customer satisfaction in warehouse management. Inventory accuracy is identified as a critical determinant, with accurate inventory records positively affecting customer satisfaction. Furthermore, the speed and efficiency of order fulfillment play a vital role in meeting customer expectations and increasing satisfaction levels. Effective communication between the warehouse and customers is also found to be essential, as clear and timely information sharing contributes to customer satisfaction. Additionally, service quality, encompassing aspects such as responsiveness and reliability, is identified as a key driver of customer satisfaction. The implications of these findings are significant for warehouse managers. By focusing on improving inventory accuracy, optimizing order fulfillment processes, enhancing communication strategies, and delivering high-quality service, warehouse managers can enhance customer satisfaction levels.

Keywords: Warehouse management, customer satisfaction, inventory accuracy, order fulfillment, on-time delivery, communication, customer service.

Introduction

Effective warehouse management is essential for businesses to meet customer demands, optimize operational efficiency, and maintain a competitive edge in the marketplace. A well-managed warehouse ensures the smooth flow of goods, accurate inventory management, timely order fulfillment, and excellent customer service. Customer satisfaction is a critical metric that reflects the success of warehouse management practices and directly impacts business performance. The study will investigate several critical areas of warehouse management, including inventory accuracy, order fulfillment, responsiveness, on-time delivery, product quality, communication, and overall customer service. By examining these factors, the research aims to uncover the key drivers of customer satisfaction and prioritize areas for improvement within warehouse management practices. The research will adopt a mixed-methods approach, combining qualitative and quantitative techniques. Qualitative data will be collected through interviews and focus groups, involving warehouse managers, staff members, and customers. This qualitative approach will provide in-depth insights into the experiences, perceptions, and expectations of various stakeholders involved in warehouse management. Furthermore, quantitative data will be gathered through structured surveys distributed to a larger sample of customers who have interacted with the warehouse facility. This quantitative analysis will enable the identification of statistically significant relationships between customer satisfaction and specific warehouse management factors.

Literature Review

Order fulfillment encompasses the entire process from receiving customer orders to delivering the products. Timely and accurate order fulfillment is essential for customer satisfaction. Research by Ellinger et al. (2008) highlighted the importance of order cycle time, picking accuracy, and order completeness in customer satisfaction. Efficient order picking methods, optimized routing, and real-

time order tracking systems can improve order fulfillment accuracy and speed, leading to higher customer satisfaction levels.

Responsiveness refers to the ability of the warehouse to quickly and effectively respond to customer inquiries, requests, and complaints. Studies have shown that customers value prompt and accurate information regarding their orders or inventory inquiries. Research by Huang and Li (2014) emphasized the importance of responsiveness in customer satisfaction. Warehouse management systems that enable real-time communication, automated notifications, and effective customer service channels can enhance responsiveness and positively impact customer satisfaction.

Timely delivery of orders is a critical aspect of customer satisfaction. Customers expect their orders to be delivered within the promised timeframe. Research by Van den Berg et al. (2016) highlighted the significance of on-time delivery in customer satisfaction and loyalty. Efficient route planning, reliable transportation networks, and effective coordination between the warehouse and logistics partners are essential to ensure on-time delivery and meet customer expectations.

The quality of products received by customers directly influences their satisfaction levels. If products are damaged, defective, or not as advertised, customer satisfaction will be negatively impacted. Research by Lambert and Stock (2014) emphasized the importance of product quality in customer satisfaction. Warehouse management practices that prioritize quality control, proper handling and storage of products, and effective returns management can ensure the delivery of high-quality products to customers, leading to increased satisfaction.

Effective communication between the warehouse and customers is critical for building trust, resolving issues, and enhancing customer satisfaction. Research by Frohlich and Westbrook (2001) highlighted the role of communication in customer satisfaction in the context of supply chain management. Utilizing various communication channels, providing order status updates, and addressing customer inquiries and concerns promptly can significantly improve customer satisfaction.

Overall customer service provided by the warehouse has a significant impact on customer satisfaction. Research by Gligor and Holcomb (2012) emphasized the importance of customer service quality in warehouse management. Friendly and knowledgeable staff, efficient complaint resolution processes, and personalized service can enhance customer satisfaction levels.

Hypothesis

Several aspects of the entire warehouse management process, such as order fulfillment accuracy, delivery timeliness, inventory management procedures, and customer service responsiveness, have an impact on how satisfied customers are with warehouse management.

Order fulfillment accuracy: Customers are more likely to be satisfied when they receive the appropriate items in the proper amounts, which is a sign of increased order fulfillment accuracy in warehouse management.

By minimising mistakes and guaranteeing that consumers receive the precise things they bought, accurate order selection, packaging, and shipping processes help to increase customer satisfaction.

Delivery on schedule:

Customers are more likely to be pleased with warehouse management if orders are delivered promptly, with few hiccups or delays.

By meeting or surpassing customers' delivery expectations, effective logistics and transportation procedures, such as rapid order processing, prompt dispatch, and dependable delivery, increase customer satisfaction.

Practises for inventory management:

Customer satisfaction with warehouse management is positively impacted by effective inventory management, which includes appropriate stock control, real-time tracking systems, and sufficient product availability. When warehouse management procedures guarantee that wanted items are in stock, reducing the likelihood of out-of-stock scenarios and backorders, customers are more likely to be happy.

Response time for customer service:

The speed with which customer care responds to questions, handles problems, and offers assistance with warehouse operations has a big influence on how satisfied customers are.

Higher levels of satisfaction with warehouse management are a result of prompt and helpful customer care, which includes effective issue solving, clear communication, and proactive support.

Problem Statement

Problem statement encompasses the need to identify the critical drivers of customer satisfaction in warehouse management and suggests the importance of implementing strategies and practices that can lead to improved customer satisfaction levels.

By addressing this problem statement, the study aims to provide valuable insights and practical recommendations for warehouse managers and businesses to optimize their warehouse operations, streamline processes, and allocate resources effectively. Ultimately, this will lead to enhanced customer satisfaction, increased customer loyalty, and improved business performance.

Objective

- To study the customer satisfaction level of warehouse management.
- To study complete process of warehouse management.

Methodology

Research Design: This study adopts a mixed-methods research design, combining both qualitative and quantitative approaches. The qualitative phase involves interviews and focus groups, while the quantitative phase involves structured surveys.

Sample Selection: The study will select a diverse sample of participants to ensure a comprehensive understanding of customer satisfaction in warehouse management. The sample will include warehouse managers, staff members, and customers who have interacted with the warehouse facility.

Data Analysis:

Qualitative Phase: The interview data will be transcribed and analyzed using thematic analysis. Common themes, patterns, and categories will be identified to gain insights into warehouse management practices and their impact on customer satisfaction. The focus group discussions will be transcribed, and thematic analysis will be conducted to identify key themes and patterns related to customer satisfaction and warehouse management.

Quantitative Phase:

The survey data will be analyzed using statistical techniques such as descriptive statistics, correlations, and regression analysis. The data will be analyzed to identify relationships between customer satisfaction and specific warehouse management factors.

Questionnaire

How frequently do you interact with warehouse management system?

Opinion	Frequency	Percent
Very Frequently	26	52.0
Frequently	24	48.0
Total	50	100.0

How satisfied are you with the accuracy of order fulfillment and inventory management?

Opinion	Frequency	Percent
Very Satisfied	23	46.0
Satisfied	27	54.0
Total	50	100.0

How would you rate the speed and efficiency of order processing and shipment?

Opinion	Frequency	Percent
Excellent	22	44.0
Good	28	56.0
Total	50	100.0

Are you satisfied with the responsiveness and helpfulness of our customer support team related to warehouse management queries or issues?

Opinion	Frequency	Percent
Very Satisfied	16	32.0
Satisfied	33	66.0
Neutral	1	2.0
Total	50	100.0

How would you rate the efficiency of warehouse receiving process?

Opinion	Frequency	Percent
Excellent	15	30.0
Good	35	70.0
Total	50	100.0

Do you believe warehouse maintains proper security measures for the store goods?

Opinion	Frequency	Percent
Yes always	31	62.0
Most of the time	19	38.0
Total	50	100.0

How well does warehouse management system handle picking and packing processes?

Opinion	Frequency	Percent
Very well	25	50.0
Well	25	50.0
Total	50	100.0

How satisfied are you with the overall performance of warehouse management process?

Opinion	Frequency	Percent
Very satisfied	19	38.0
Satisfied	29	58.0
Neutral	2	4.0
Total	50	100.0

Conclusion

The study on customer satisfaction in warehouse management has provided valuable insights into the factors that influence customer satisfaction and the significance of optimizing warehouse operations to enhance customer experiences. Through a comprehensive literature review, mixed-methods research design, and data analysis, several key findings and implications have emerged. Firstly, inventory accuracy was identified as a critical factor in customer satisfaction. Maintaining accurate inventory records, conducting regular audits, and utilizing advanced technologies can minimize stock outs and ensure customers receive the products they expect, leading to higher satisfaction levels. Secondly, order fulfillment emerged as a key driver of customer satisfaction. Timely and accurate order processing, efficient picking methods, and real-time tracking systems were found to positively impact customer satisfaction by ensuring orders are fulfilled promptly and accurately.

The study also highlighted the importance of responsiveness in warehouse management. Providing prompt and accurate information to customers, addressing their inquiries and concerns effectively, and maintaining transparent communication channels contribute to higher levels of customer satisfaction. Product quality was identified as another critical factor influencing customer satisfaction. Ensuring proper handling, storage, and quality control processes within the warehouse can ensure customers receive high-quality products, leading to increased satisfaction and loyalty. Effective communication and excellent customer service were found to have a substantial impact on customer satisfaction. Timely and clear communication, personalized service, and efficient complaint resolution processes contribute to positive customer experiences and satisfaction levels. In conclusion, this study emphasizes the importance of understanding and prioritizing the factors that influence customer satisfaction in warehouse management. By implementing strategies to improve inventory accuracy, order fulfillment, responsiveness, on-time delivery, product quality, communication, and customer service, warehouse managers can optimize their operations and enhance customer satisfaction.

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TO STUDY MANUFACTURING PROCESS OF VARIOUS TYPES OF PAITHANI’S WEAVING, YEOLA

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Abstract : In India, paithani weaving is a beautiful and complex art form with a rich cultural and historical background. The purpose of this study is to investigate and record the production procedures used in the town of Yeola to produce various varieties of Paithani weavings. The research takes a thorough approach, including field observations, expert weaver interviews, and examination of historical and cultural references. The goal is to get a thorough grasp of the methods, supplies, and abilities needed to make Paithani textiles, which are prized for their vivid hues, delicate silk threads, and elaborate designs. The study starts out with a summary of the Paithani weaving's historical and cultural context, tracing its origins to antiquity. It highlights the value of these textiles as cultural artefacts and status symbols by examining the geographical variances and distinctive features of Paithani patterns and themes. The study also explores the intricate design processes and the traditional patterns, motifs, and colour schemes that characterise Paithani textiles. It looks at how design templates are employed, how colours are blended skillfully, and how to create the distinctive metallic zari work that gives these textiles their special richness. The results of this study help to promote Paithani weaving as a valuable example of cultural heritage and to preserve it. For craftsmen, designers, academics, and fans interested in Paithani textiles, the knowledge gathered about the production methods is an invaluable resource.

The study also identifies the difficulties the Paithani weaving community has and makes suggestions for long-term growth and the revival of this ancient trade. In conclusion, this research offers a thorough analysis of the production procedures used in Yeola to produce several varieties of Paithani weavings. It seeks to promote a wider awareness and knowledge of this distinctive art form while also assisting in the preservation of India's cultural history by recording the rich tradition and complicated skills.

Keywords: Manufacturing process, Paithani weaving, Traditional craft, Yeola

INTRODUCTION:

In India, paithani weaving is a revered art form that dates back many centuries. Paithani textiles have a great cultural and historical significance and are renowned for their elaborate patterns, vivid colours, and rich silk threads. The Maharashtrian town of Yeola has become a well-known centre for the manufacture of Paithani weavings, demonstrating the abilities and craftsmanship of its talented craftsmen. The manufacturing procedures used to produce different varieties of Paithani weavings require a complicated interaction of methods, supplies, and conventional wisdom that has been handed down through the years.

For this historic art form to be preserved and promoted, understanding these procedures is essential. This study intends to dive into the techniques used to create several varieties of Paithani weavings in Yeola, revealing the complexities and subtleties that add to their incomparable beauty. The history of Paithani weaving is extensive and goes back thousands

of years. Its beginnings may be found in the Paithan area, where the art form developed with the support of regal courts. Over time, regional variances, distinctive motifs, and design features influenced by cultural, social, and religious influences have all been included into Paithani weavings. Yeola is the perfect location to study the production of Paithani textiles due to its concentration of expert weavers and flourishing weaving community.

The weavers in the community have continued the heritage of Paithani weaving by learning the ancient methods and skills from their forefathers. We may learn more about the complex procedures, the raw materials utilised, the instruments used, and the aesthetic decisions made by the weavers by examining the production processes in Yeola. This study aims to examine every step of the Paithani weaving production process, from the selection and preparation of raw materials through the weaving methods and finishing touches.

It seeks to record and examine the procedure in order to provide a thorough grasp of the expertise involved in producing these wonderful fabrics. Additionally, the study will dive into the cultural meaning and symbolism of Paithani designs, emphasising how important they are to the region's social structure. This research helps to document and preserve this ancient art form by looking at the methods used to make different varieties of Paithani weavings in Yeola. The information will be a useful resource for textile aficionados, academics, designers, and makers of Paithani textiles. The research also seeks to illuminate the difficulties that the Paithani weaving community faces and investigate strategies for sustainable growth and the revival of this cultural legacy. Finally, research into the production of diverse Paithani weaving styles in Yeola offers a chance to appreciate the aesthetic skill, complicated procedures, and cultural value ingrained in these fabrics. This research intends to contribute to the preservation, promotion, and sustainable expansion of Paithani weaving by exposing the production methods, ensuring that this prized art form continues to flourish and fascinate future generations.

OBJECTIVES

1. Investigate and Record the Manufacturing Processes
2. Examine the Cultural Importance of Paithani Weavings
3. Identify Challenges and Potential chances for Sustainable Development

LITERATURE REVIEW

Researchers and academics have given the study of the production of various varieties of Paithani weaving in Yeola a lot of attention. This literature review offers insights into the historical importance, methods, supplies, and cultural facets of Paithani weaving by synthesising significant data from pertinent publications.

The Evolution of Paithani Weaving and Its Historical Importance Paithani weaving has a long and illustrious history. The historical origins and development of Paithani weaving are examined in depth in studies by Deshpande (2017) and Deshmukh (2019), which emphasise how it flourished under Mughal and Maratha patronage. These pieces shed important light on the historical development and cultural relevance of many design themes.

Raw Material Selection and Preparation: The raw material selection and preparation are essential steps in the Paithani weaving process. The relevance of silk threads, metallic yarns (zari), and natural colours in Paithani textiles is investigated in research by Shinde and Bhagwat (2018). The research clarifies the age-old practises of silk reeling, dying, and the application of gold and silver zari, giving insight into the components employed in production.

Weaving Methods and Procedures:

Intricate and unique weaving methods are used in Paithani weaving. In-depth discussions of weaving processes, loom types, and complex motifs used in Paithani textiles are provided by Jadhav and Sujata (2016). Their research sheds light on the conventional weaving techniques, particularly the function of jacquard looms and the incorporation of various techniques to achieve intricate designs.

Symbols, Patterns, and Cultural Meaning:

The intricate motifs and patterns that each have cultural importance that define Paithani weavings. Joshi and Deshmukh (2019) investigate the cultural significance and meaning of

motifs including peacocks, lotuses, and geometric designs. The research illuminates the weavers' aesthetic decisions as well as the cultural tales woven into Paithani fabrics.

Problems and Preservation initiatives: The industry's problems and preservation initiatives for Paithani weaving have also been looked at. Among the socioeconomic difficulties faced by Paithani weavers, according to Borse (2018), are problems with market demand, sustainability, and mechanisation. The study highlights the value of government assistance, skill-development programmes, and marketing tactics for maintaining the trade.

Overall, these investigations lay a basis for comprehending Yeola's production of several forms of Paithani weaving. They support the preservation and promotion of this traditional art form by investigating the historical, technical, and cultural elements.

HYPOTHESIS

The following hypothesis may be made for the research subject "To study the manufacturing process of various types of Paithani weaving in Yeola" based on the goals stated:

It is hypothesised that the study would identify a wide variety of manufacturing techniques used in various types of Paithani weaving in Yeola, which is connected to Objective 1 (Manufacturing Techniques). The choice and preparation of raw materials, the weaving procedures, and the use of tools and skills by the weavers will all fall under these techniques. The study will aid in the preservation and archiving of these complex production processes.

Hypothesis related to Objective 2 (Cultural Significance): By investigating the historical context, regional variances, and meaning of patterns and designs in Paithani textiles, it is hoped that the research would provide light on the cultural relevance of Paithani weavings. The research will shed light on the social and artistic facets of Paithani weaving, leading to a greater respect and comprehension of this ancient craft.

Associated with Goal 3 (Challenges and Opportunities for Sustainable Development) is the following hypothesis: It is predicted that the study would reveal a number of issues, such as socioeconomic conditions, market demand, and competitiveness, that the Paithani weaving community in Yeola is facing. The study will also identify possible avenues for sustainable growth, including legislative initiatives and funding sources.

METHODOLOGY

Literature study: To obtain current information and perspectives on Paithani weaving, a thorough literature study will be undertaken. This review will include historical context, weaving processes, raw materials, design motifs, cultural relevance, and difficulties the weavers confront. To build a strong knowledge and spot gaps in the body of literature, this will entail reviewing academic papers, research articles, books, and other pertinent publications.

Research in Archives: The research will entail obtaining and examining historical records, manuscripts, pictures, and recordings of interviews linked to Yeola's Paithani weaving. The development of Paithani weaving techniques, design motifs, and the socio-cultural setting in which these textiles were made in the past may all be learned via archival study.

Comparative Analysis: To comprehend variances in the production method, design components, motifs, and materials utilised, a comparative analysis of several varieties of Paithani weavings will be carried out. Examining Paithani textiles from various areas, eras, or weaving groups within Yeola may be part of this approach. The research tries to pinpoint special qualities and variances in the production process by contrasting and comparing various features of Paithani weavings.

Online Resources: To learn more about Paithani weaving, researchers will go through online sources like digital archives, museum databases, scholarly publications, and websites devoted to textile art and cultural heritage. These sites could give users access to research papers, photos, and other pertinent information that might help people better understand how Paithani weavings are made and their cultural relevance.

Consult specialists and scholars who specialise in Paithani weaving, textile studies, and Indian traditional crafts to acquire their insights and recommendations. Expert perspectives can validate research findings, provide context, and suggest topics for more investigation. By

utilising these secondary research techniques, the study will benefit from a full grasp of the methods used to create the many types of Paithani weaving.

ANALYSIS OF DETAIL PROCESS OF PAITHANI WEAVING

1. Buying raw materials like silk and zari yarn.
2. Yarn pre-processing and dyeing (performed at the dyer's location)
3. Untie the raw silk first.
4. The yarn has a naturally occurring sticky substance that is removed by scrubbing.
5. The yarn is then hot water dyed in the necessary hues.
6. Warp yarn spool (wagi) manufacturing
7. Using a cycle charkha to wind tiny weft yarn spools (kandi).
 - a. Attaching the warp to the loom: a. Placing the warp spool.
 - b. Threading the warp onto the warp beam in portions.
 - c. Positioning doobby in accordance with the border design.
 - d. Positioning the jacquard to match the designs on the saree's body.
 - e. Fixing the punch card attachment to the jacquard fabric.
 - f. Threading the yarns through the doobby heddles for the border and the jacquard heddles for the pattern.
 - g. Passing the threads through the fly shuttle loom's heddles.
 - h. Moving the threads from the reed ahead.
 - i. Tying tensions to the bundles of yarn.
 - j. Tying the threads to a fabric beam and an iron rod.
 - k. The yarn on the loom is let off and taken up.
2. The saree or cloth begins to be woven.
 - a. The skirt of the saree is woven first. It is mostly made of plain weave and is woven with a shuttle (dhota). There are two distinct shuttles utilised if the border is a different hue.
 - b. In jacquard motifs, the threads naturally rise up in accordance with the pattern. The weaver must fill the space with yarn.The pallu section is then woven. The weavers employ tiny cotton spools twisted with variously coloured silk threads throughout the whole Pallu area. According to the plan, there are more spools. In one picking, these spools are moved from one side to the other, and then in the other direction in the following picking.

A design pattern is either established on paper underneath the warps or fixed in the weaver's head as to how many threads should be raised and lowered to make the pattern.

 1. The threads are lifted in accordance with these patterns.
 2. The weaver starts plain weaving after leaving a gap of around 5 inches in the finished saree.
 3. A little plain weave patch is sewn back on after a gap of 2 inches.
 4. Following the release of the threads, the fabric is positioned on a cloth beam.
 5. A rod is put between two woven patches through the threads.
 6. The finished cloth is finally removed from the loom!

DESIGNS

The "Mor Butti" (Peacock Motif) on the pallu and the "Narali Kinar" (Coconut Border) are features of Paithani. However, Paithani has a wide variety of patterns and styles. Initially, cotton and gold zari threads were used to weave paethani. Silk wasn't utilised as a thread. Additionally, the themes chosen were basic and restrained. Pallu patterns included the "asawali phool ani wel" (asawali flower and creeper) motif, while the body of the saree featured the "narali kinar" (coconut motif border) designs and the gol butti (round motif). Later in the 17th century and again in the 19th century, design improvements occurred. Four techniques are used to make the motifs on Paithani sarees: paper designs, doobby designs, geometrical designs, and jacquard designs.

A. Paper Crafts Under the warp threads, a piece of paper with motifs drawn on it is positioned

and pinned in place. The weft threads are then positioned over the warps in the proper manner. The Bangdi-Mor pattern is one of Paithani's first motifs. It is thought to be Paithani's most difficult pattern.

Four peacocks are perched on the bracelet in all four directions, and the design has a bangle with a lotus bloom inside.

It originally included about 36 components, but over time, just 10 remain. The peacock is a symbol of Goddess Saraswati and represents kindness, compassion, and luck. The bangle represents "Saubhagya" (the wholeness of a woman). The Ajanta caves are comparable to the lotus flower.

Another hypothesis contends that the bangle stands in for the entire globe. According to Hindu mythology, there are four emblems, one between each of the four peacocks, that stand for the guardians of the four cardinal directions. Lord Vishnu's four hands are represented by the peacocks. The blossom that sprang from Lord Vishnu's abdomen is represented by the lotus (Nabhi Kamal) in the middle.

Therefore, it may be claimed that this theme represents God's creation.

The Bangadi-Mor pattern has been used for about 2000 years. This theme was first exclusively done in pallu. They eventually found a site along the boundary about 1400 AD. Some borders range from 6" to 18", and they are surrounded by lotuses and blooming vines as well as parrots, peacocks, stars, and asawalis. No authentic Bangadi-Mor has existed in the past century.

1. The Ajanta Lotus: The Lotus, also known as Kamal Pushpa, is a motif that is strikingly similar to the paintings of the Aurangabad, Maharashtra-based Ajanta Caves. It represents rebirth. This pattern has also been used for 2000 years.

2. Koyari, or mango, is a crucial component of Indian history and culture. Since the Maratha monarchy ruled the area for about 1000 years, it was woven in Paithani. Its contemporary appearance and complexity came from several changes and additions.

3. The Akroti Motif: These designs date to the time of Satvahana. Its form is almond. These were employed in practically all paithani sarees as the primary feature or as elements on the pallu due to their elegance and simplicity.

4. Asawali theme: This floral and creeper-based theme is popular in India. During the reign of Peshwa of Pune in the 18th and 19th centuries, Asawali Motifs, Vases, and Vines were quite popular. As the Peshwa developed Yeola as a centre for weaving and hired Gujarati weavers to make Paithanies for royalty, Asawali was introduced from Gujarat. Because of the Mughal influence, vines and vases continued to be popular patterns. There are almost 600 variations of this pattern, ranging from a straightforward vine to a complex 6-yard filler.

Many symbolic motifs were added to this cloth as a result of Jahangir's deep appreciation for nature and flowers, giving Paithani new dimensions in terms of beauty and versatility.

5. Tota-Maina motif: A loving relationship is symbolised by the tota maina motif. The amorous arrangement between Parrot and Maina.

1. Huma Parinda: It features a heavenly bird design. The wife of the Nizam of Hyderabad, Nilofer Begum, placed an order for this design. This design is quite old and hasn't been used in a long time.

2. Mor Butti: The peacock motif, or "Mor Butti," is the Paithani saree's most popular theme at the moment. As part of a weaving revitalization programme, this motif was first used. It happened as recently as the 1980s. In Paithani saris, peacocks are woven in a variety of designs based on the weaver's creativity. The primary motif is "Mor Kunda," which has peacocks perched on large pots.

A. Dobby designs: Dobby attachments are used to form the borders of Paithani sarees. To get the desired effects, the yarns are put in the dobbie attachment according to the required designs.

Golden zari threads and silk threads in complementary or contrasting tones to the main colour of the saree are used to weave the border.

1. Narali Kinar: Until the end of the 19th century, the traditional coconut border (Narali) was the most popular Paithani border. The coconut, known as "Sriphal" in India, is considered a

divine fruit. It stands for total utility, unselfish service, plenty, and generosity.

2. The Pankha pattern is a fan-shaped pattern. It resembles the Narali design and is utilised in the saree borders.

In this design, the beak is red, the neck is violet, the wings are green, and the feathers are blue.

A. Geometrical motifs: The pallu contains a few geometrical motifs. These geometrical patterns are strung on a predetermined number of threads. To build the design pattern, the artisans memorise the thread increments and decrements needed.

The Muniya, first Muniya is a parrot metaphor. A parrot is a symbol of passion and love. Initially, the Muniya motif was woven into and around other designs to fill the weave. It was first used as a standalone border form in the 1970s, taking the shape of a less expensive woven border.

It has a crimson beak and is braided in green.

2. The Barav design is a stepped, staggered design.

1. Panja theme: A hazy variation of the Barav theme. Typically, this design is woven in green. These peacock designs now serve to identify the Paithani saree. The meanings and importance underlying the designs of Paithani are no longer understood by today's weavers. Additionally, there is no database of possible patterns for this work.

B. Jacquard Designs: The body of the saree has motifs made from jacquard attachment. Using this technique, you may create round dots, peacocks, flowers, diamonds, and more.

Usually, they are stitched with golden zari threads. A nine yard saree is the traditional dress of Maharashtrian ladies. As a result, Paithani was used to weave sarees that were nine yards long and "Pitambar," a dhoti worn by males during religious ceremonies. Later, it was woven in lengths of six and nine yards. Shawls made of Paithani material were requested in mass quantities by King Aurangzeb and King Nizam Shah. Begum Nilofer, Nizam Shah's wife, also like wearing Paithani sarees. Paithani sarees were quite popular among the royal families during the Peshwa era. Men of the Peshwa dynasty also wore Paithani shawls, "Shela" (a silk stole), and "Pagote" (a sort of head covering). Goods that are now on the market: The variety of goods that employ Paithani cloth has been somewhat expanded. The artists also weave lehengas, dupattas, and stoles in addition to nine- and six-yard sarees. It is possible to create lifestyle items like handbags, curtains, and pillow coverings.

RECOMMENDATIONS

The following suggestions for future study and practical applications are made in light of the examination of the production of various types of Paithani weaving in Yeola:

1. Preservation and documentation

It is advised to provide thorough documentation of the production procedures, methods, and aesthetic components utilised in various forms of Paithani weaving. Step-by-step instructions, images, and in-depth descriptions of each stage of the weaving process should all be included in this material. This will help keep traditional knowledge alive and provide a priceless resource for next generations of weavers, scholars, and lovers.

2. Revitalization and Skill Development: Initiatives should be taken to encourage skill development programmes for both aspiring weavers and seasoned craftspeople in order to guarantee the survival of Paithani weaving in Yeola. These courses may concentrate on teaching traditional weaving methods, the use of natural dyes, design creativity, and managerial abilities. The craft may be revived and drawn future generations to carry on the history of Paithani weaving by offering possibilities for skill improvement and supporting the weavers' socioeconomic well-being.

3. Market Promotion and Development: Specific promotional techniques should be put into practise to increase the market demand for Paithani textiles. This may entail setting up exhibits, runway displays, and cultural gatherings to highlight the exquisite beauty and expert workmanship of Paithani weavings. Working together with textile shops, fashion designers, and e-commerce platforms may assist access new markets and build larger consumer bases. The demand for these magnificent handwoven products may be raised by highlighting the

distinctive cultural and historical significance of Paithani textiles.

4. **Technology Integration:** Investigating technology integration in the Paithani weaving production process is a possibility. This might entail investigation and development in fields like automated repetition of monotonous chores, eco-friendly dyeing methods, and digital design tools. While maintaining the character and complexity of traditional Paithani weavings, the use of technology may speed up manufacturing, decrease production time, and improve the precision of design execution.

5. **Networking and cooperation:** Promoting networking and cooperation among weavers, designers, researchers, and other stakeholders may encourage information exchange, creativity, and group problem-solving. Sharing of best practises, design concepts, and market insights may be facilitated by establishing forums for networking, exchange programmes, and joint initiatives. These coordinated initiatives may aid in the general expansion and improvement of Yeola's Paithani weaving sector.

These suggestions are meant to encourage the documentation, revival, market expansion, technical integration, and cooperation in the production of different varieties of Paithani weaving in Yeola. The research can support the sustainability of the Paithani weaving business, the preservation of this traditional skill, and the empowerment of weavers by putting these recommendations into practise.

Conclusion :

The study's main objective was to learn more about how different kinds of Paithani weaving are made in Yeola. The historical importance, methods, supplies, cultural facets, and difficulties related to Paithani weaving were well understood by a thorough assessment of the literature, archival research, comparative analysis, and expert contacts. The study emphasised the need to record and preserve the production processes used in Paithani weaving in order to protect this historic art form. It was advised to produce thorough documentation, support skill-development initiatives, and revive the craft through market marketing and technology augmentation. To promote innovation and group growth, collaboration and networking among weavers, designers, and stakeholders were also encouraged. By putting these suggestions into practise, it is hoped that the production of Paithani weaving in Yeola can continue, attracting new customers, broadening the market, and preserving cultural heritage.

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AN DESCRIPTIVE STUDY ON OPPORTUNITIES AND CHALLENGES OF GREEN MARKETING IN INDIA

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Abstract: Green marketing is a trend that has grown significantly in the present industry. Current products that already abide by these guidelines can now be remarketed and packaged thanks to this concept.

The rise of green marketing has also given companies the opportunity to co-brand their goods under several product lines, praising some for their eco-friendliness while ignoring others. We'll demonstrate how the movements in the consumer market directly contributed to the development of various marketing tactics. Businesses now more frequently target customers who are worried about the environment as a result of this. By incorporating environmental concerns into the method and substance of their purchasing decisions, these same consumers are motivated by a care for the environment.

This essay explores how companies are increasingly going after green consumers—those who care about the environment and let it influence their shopping choices. The article examines three distinct customer groups who are environmentally conscious and investigates the potential and difficulties organizations face when using green marketing. The report examines and forecasts the future of green marketing while also examining the existing trends in green advertising in India. It is concluded that green marketing will continue to gain favour with both consumers and companies.

Key Words: Green marketing, sustainable development, eco-friendliness, and environmental issues are key terms.

INTRODUCTION:

In the modern world, environmental problems such as global warming, environmental degradation and abuse Natural resources have increased and consumers have turned to greener products. Researchers and scientists are investigating different ways to conserve and protect natural resources.

Product promotion with a focus on environmental friendliness and efficiency. "Green marketing" becomes the accepted term for it. Green advertising first appeared in the 1990s. The first workshop on "Ecological Marketing" was hosted by the American Marketing Association (AMA) in 1975. The term "green marketing" has been around for a while, but "Ecological Marketing" was the first book on the subject. mainstream advertising Ignores environmental concerns in favor of focusing on increasing production of products and services in order to increase profits. Customers, however, now want businesses to provide green options. Their opinion of green products has changed for the better. tradition concept

Sustainable marketing becomes the norm. Sustainable manufacturing is what "green marketing" refers to. Packaging and advertising are both made environmentally friendly in this technique. Shade-grown coffee beans, paper bags, reusable containers, and energy-efficient items are just a few examples of eco-friendly goods. Compact fluorescent lamp with hybrid vehicle.

REVIEW OF LITERATURE: -

The term "green marketing" first appeared in print about 1990. The first major movement toward eco-friendly advertising emerged in the 1980s. Two publications, both named Green Marketing, were published, marking the first concrete step in the first wave of green marketing. They were created by British designer Ken Pattie and American architect Jacquelyn Ottoman. The promotion of products that are eco-friendly, according to the American Marketing Association, is known as green marketing. Therefore, green marketing includes a variety of actions, such as product redesign, improvements to the production process, changes to the packaging, and changes to the promotional strategy. However, defining green marketing is challenging since its connotations cross and contradict one another; for instance, the social, environmental, and commercial ideas linked with this word are always evolving. Ecological marketing and environmental marketing are also often used interchangeably but have different meanings. With increasing knowledge of the potential consequences of global warming and disasters brought on by environmental disturbance, non-biodegradable solid waste, harmful effects of pollution, and so on, "green marketing" can be understood as the practice of producing and marketing environmentally safe products and services in a way that is less harmful to the environment. Marketers and customers alike are starting to pick up on the significance of this idea.

In India, where it acts as a response to growing consumer environmental concern and regulatory restrictions, the notion of green marketing has gained prominence over the past ten years (Khanna & Bhatia, 2012). According to Pollonsky (1994), "green marketing" is the practise of promoting ecologically friendly goods and procedures. It entails including environmental information in the marketing mix. This study of the literature looks at the potential and difficulties associated with green marketing in India.

1. Opportunities in Green Marketing in India

1.1 Rising Consumer Awareness and Demand

Numerous studies show an increase in customer demand and knowledge of green products in India. Joshi & Rahman's (2015) research revealed that customers are becoming more aware of the effects of their purchases on the environment. Companies now have a great potential to promote themselves as entities that care about the environment thanks to the changing customer preferences.

1.2 Government Support and Incentives

Numerous studies highlight India's supportive government policies as a significant opportunity for green marketing. According to a research by D'Souza, Taghian, and Lamb (2006), there are many incentives offered by the government to businesses who adopt green practises. The fact that regulatory authorities have strong standards in place that reward green marketing strategies is also noted (Kumar & Ghodeswar, 2015).

1.3 Competitive Advantage

According to the literature, using green marketing can provide you a competitive advantage. Businesses that use green marketing set themselves apart from the competition, which can improve their brand value and corporate reputation (Peattie & Crane, 2005). According to a study by Maheshwari, V.P. (2013), green marketing can enhance a company's reputation in the Indian market, giving it a competitive advantage.

2. Challenges in Green Marketing in India

2.1 Greenwashing

One of the largest issues in the industry is "greenwashing," or the fraudulent use of green marketing to portray a company's products, policies, or goals as environmentally benign. According to studies (Laufer, 2003; Lyon & Maxwell, 2011), greenwashing can cause consumer mistrust and harm consumers' perceptions of green products.

2.2 Higher Cost of Green Products

The greater cost of green products is one of the main obstacles to green marketing in India. This is partially a result of the high cost of environmentally friendly production methods and sustainable resources (Rex & Baumann, 2007). According to a study by Mathur & Mathur (2016), a sizable portion of Indian consumers are price-sensitive, hence this additional cost may act as a disincentive.

2.3 Lack of Standardized Certifications

There's a lack of standardized green certifications in India, which makes it difficult for consumers to discern truly green products from those that are merely marketed as such (Gupta & Ogden, 2009). The

lack of transparency and clarity can impede the growth of green marketing.

OBJECTIVES OF THE STUDY:

To understand the concept, need and importance of green marketing.

To investigate the obstacles and potential solutions to green marketing in India.

to provide recommendations on how businesses in India might apply green marketing methods successfully.

Methodology:

This study will combine quantitative and qualitative approaches to data collection. An online survey will be utilized to collect data from a statistically significant sample of individual investors using the quantitative methodology. Investors' demographic information, investment habits, risk tolerance, financial knowledge, and decision-making processes will all be gathered via a survey. The survey will be publicized on investing blogs and social media channels.

Data Analysis:

The quantitative data composed through the analysis will be analysed using descriptive statistics and regression analysis. Expressive figures will be used to summaries the investors' demographic characteristics and investment behavior. We will utilize regression analysis to look at how various factors affect the dependent variable. Transcribing, coding, and thematically analyzing the interview data is the next step.

Questionnaire:

Section 1: Demographic

Sr. No	Variable	Option	Count	Percentage
1	Age	18-24	62	44
		25-34	43	30.5
		35-44	26	18.4
		55-64	10	7.1
2	Gender	Male	95	67.4
		Female	46	32.6
3	Occupation	Student	52	36.9
		Employed	34	24.1
		Self-employed	15	10.6
		unemployed	28	19.9
		other	12	8.5

(Source: Primary data)

Section 2: Awareness and perception of Green marketing

Are you familiar with the concept of green marketing?

Sr. No	Option	Count	Percentage
1	Yes	110	78
2	No	31	22
	Total	141	100

(Source: Primary data)

Do you believe that green marketing positively impacts the environment?

Sr.No	Option	Count	Percentage
1	Strongly Agree	79	56
2	Agree	31	22
3	Neutral	14	9.9
4	Disagree	6	4.3
5	Strongly disagree	11	7.8
	Total	141	100

(Source: Primary data)

Q. 6 Have you noticed an increase in green marketing initiatives in recent years?

Sr.No	Option	Count	Percentage
1	Yes, Significantly	67	47.5
2	Yes, to some extent	49	34.8
3	No, not really	10	7.1
4	Not sure	15	10.6
	Total	141	100

(Source: Primary data)

Section 3: Consumer behavior and preference’s

Q. 7 Have you ever purchased a product or service specifically because of its environmentally friendly products?

Sr.No	Option	Count	Percentage
1	Yes, frequently	80	56.7
2	Yes, occasionally	48	34
3	No, never	13	9.2
	Total	141	100

(Source: Primary data)

Q. 8 What factors influence your decision to purchase environmentally friendly products?

Sr.No	Option	Count	Percentage
1	Price	17	12.1
2	Quality	18	12.8
3	Brand reputation	29	20.6
4	Environmental impact	60	42.6
5	Packaging	17	12.1
	Total	141	100

(Source: Primary data)

How likely are you to switch from a non-environmentally friendly product to an environmentally friendly alternative?

Sr.No	Option	Count	Percentage
1	Very likely	58	41.1
2	Somewhat likely	45	31.9
3	Neutral	16	11.3
4	Somewhat unlikely	18	12.8
5	Very unlikely	2	1.4

	Total	141	100
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(Source: Primary data)

Section 4: Communication and Trust

Which sources of information do you trust when it comes to evaluating the environmental claims made by companies?

Sr.No	Option	Count	Percentage
1	Company websites	23	16.3
2	Environmental organizations	41	29.1
3	Product labels and certifications	36	25.5
4	Friends and family	21	14.9
5	Social media	20	14.2
	Total	141	100

(Source: Primary data)

Have you ever felt misled or deceived by a company's green marketing claims?

Sr.No	Option	Count	Percentage
1	Yes, frequently	23	16.3
2	Yes, occasionally	44	31.2
3	No, never	74	52.5
	Total	141	100

(Source: Primary data)

How important is it for companies to be transparent about their environmental practices and impacts?

Sr.No	Option	Count	Percentage
1	Extremely important	70	49.6
2	Important	60	42.6
3	Neutral	11	7.8
	Total	141	100

(Source: Primary data)

Section 5: Future Outlook

Would you be willing to pay a premium for environmentally friendly products or services?

Sr.No	Option	Count	Percentage
1	Yes, always	31	22
2	Yes, sometimes	70	49.6
3	No, never	40	28.4
	Total	141	100

(Source: Primary data)

Do you think green marketing will continue to grow in importance in the future?

Sr.No	Option	Count	Percentage
1	Yes, significantly	51	36.2
2	Yes, to some extent	82	58.2

3	No, not really	8	5.7
	Total	141	100

(Source: Primary data)

CONCLUSION:

Green marketing should be a priority now on a global basis. Since green marketing is crucial to rescuing the planet from pollution, it will bring about a fundamental shift in the business sector if all nations play stringent roles. A commercially astute marketer is one who actively involves the target market in promoting the goods, not only the buyer. Since green marketing takes into account both the environment and society, it deserves more attention than is currently being given to it. The impending danger of global warming makes it all the more important that "green marketing" become the norm rather than a transitory fad.

In addition to promoting green products, marketers should inform consumers on the benefits of going green. In an effort to maintain a cleaner and greener environment, consumers are willing to spend more money on green marketing. Last but not least, pressure must be applied by consumers, industrial customers, and suppliers to lessen the harmful effects on the environment. Green marketing is gaining prominence and relevance in developing countries like India. Thus, a company with an eye toward sustainability may be able to both produce goods with less of an environmental impact and encourage its suppliers to adopt more "responsible" practices. Businesses may feel pressure from customers and industrial buyers to include environmental considerations into their policy and procedures. This helps to lessen the negative impact that businesses have on the environment. More than merely developing environmentally friendly products, "green product development" requires a societal shift that affects everyone from consumers to manufacturers to the economic structure they operate in. If the term "green" is widened and delved into more, businesses will have a financial incentive to manufacture environmentally friendly products. Green will eventually become the norm if we can tap into the market forces that drive innovation in environmentally friendly products.

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A STUDY ON STUDENTS PERCEPTION TOWARDS EDUCATION LOAN WITH REFERENCE OF AHMEDNAGAR DISTRICT

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Abstract: While the majority of students aspire to pursue higher education, Ahmednagar district has made a rapid impact in the field of higher education with the aim of providing an excellent education. The main method of solving student financial problems is an education loan. The report explains how students perceive student loans for their studies. A sample of 122 participants chosen by using simple random sampling method who were studying in Ahmednagar district was used for the study. For analysis purpose, Chi-square test used. It is suggested to banks and governments to consider individuals' comfort levels and financial situations when designing loan programs. Providing clear information about the loan terms, repayment options, and potential consequences can help individuals make informed decisions and feel more at ease with their borrowing choices.

Keywords: Banks, Education Loan, Perception level, Students.

Introduction

Education is the process of making human potential evident. It aims to influence people's entire development by giving them the skills they need to engage in daily activities. It serves as the foundation for lifetime learning, promotes courage in the face of difficulties, and raises awareness while also offering the necessary foundational skills to become more independent. In a nation like India, where there are several faiths, social strata, and economic sectors, higher education builds the pillars of national unification.

A new paradigm is emerging: higher education. Higher education entails developing minds of the highest caliber as well as mass-producing skilled labour without sacrificing quality. The most important factor in equipping individuals, especially young people, with information and skills so they may access profitable jobs in the future is education. Not only have improvements in education been predicted to increase efficiency, but also the general quality of life. In-depth information and insight are taught in higher education, advancing pupils to new areas of knowledge in many fields. It not only increases a person's intellectual capacity within a certain field of study but also provides a broader view on the outside world.

Statement of The Problem

The need for education loans is rising in the Ahmednagar District as a result of the existence of several higher educational institutions and rising student enrollment rates. A rising number of students doing professional, arts and scientific courses are applying for education loans as more people are becoming aware that these loans are accessible for all courses. Due to the rising cost of education and professional degrees in India right now, students must take out student loans. Students' primary concerns are a comfortable living and high-quality education. Despite having high tuition costs, students are more inclined to apply for student loans. Commercial banks support this circumstance by offering the significant financial assistance required to pay for nearly all of the costs spent for a successful completion of the desired course. Issues with borrowers include the amount of the loan, the length of

time it takes to approve and disburse the loan, a lack of openness and disclosure, fluctuating interest rates, and location and location. Determining the borrower's impression and degree of satisfaction with relation to educational loans is the goal of the study.

Objective of The Study

To know the source of awareness towards educational loan among the students

To study the various factors that influence the students to avail the educational loan.

To trace out the problems faced by students in availing the educational loan.

To examine the students' perception level towards education loan.

Review of Literature

32 (3), 493-506, 2021 Journal of Financial Counselling and Planning Positive financial behaviors are linked to financial self-efficacy. This study explored factors linked to financial self-efficacy among student loan borrowers. The results indicated that while overall financial literacy during repayment did not appear to be linked with financial self-efficacy, present financial self-efficacy was highly correlated with perceived student loan literacy prior to accruing higher education debt. Using the social cognition theory, this study makes the case that learning about student loans before taking on debt may act as a mastering exercise that increases financial self-efficacy after the repayment period begins. Given that student debt is becoming more prevalent across all generations, this study emphasizes the need of early financial education and advice from financial professionals.

Aarti Dewan, Rekha Goel, and Ruchi Malhotra authored a paper with the subject "Students' Perception About Student Financing." The major objectives of this study are to compare how students view loans based on gender and to investigate how students perceive education loans in relation to their loan features.

Navaneetha (2013) emphasised the value of student loans for increasing enrolment and fostering human capital development for India's sustained economic growth. Due to privatisation, education has grown more and more expensive, making it impossible for students from economically disadvantaged backgrounds to pursue their dreams of attending college. The author argues and offers reasons why educational loans are an essential accelerator for India's social mobility and economic growth in view of the rising relevance of education to quality of life.

The Times of India (2012) reported on educational loans and noted that, in spite of the federal government's best efforts, certain banks treat them as a legitimate business. With the exception of a student who starts repaying the loan while still in college, they anticipate interest payments for educational loans to be made during the moratorium period itself. Sometimes, in order to avoid embarrassing the groom, the parent must assume the additional responsibility of repaying the student debt if their daughter marries soon after graduating.

This research dispelled two myths: Regarding the loan characteristics, there is no discernible difference in how students see education loans, and there is no discernible difference in how students view education loans for male and female students. Ahmednagar was the site of the current study. Hence the objectives of the study is to examine students' perceptions of student loans and compare how male and female students see various loan components, such as value addition, mortgages, efficacy, eligibility conditions, processes or conveniences, disbursement, and interest rates.

Research Methodology

The sample of students for this study was chosen using a random selection technique. Each person in the population has an equal probability of being selected for the sample when using the random sampling approach. This technique aids in ensuring that the sample is representative of the whole student population.

The information from the participants was directly gathered by the researchers as the primary data for this study. This may require using a variety of techniques, including surveys, interviews, and observations. By gathering primary data, the researchers were in charge of the questions posed and could

collect precise data pertinent to their research goals.

The researchers used the chi-square statistical test to examine the gathered data. To evaluate if there is a substantial correlation between two category variables, the chi-square statistic is frequently utilised. It enables scientists to determine if any detected variations or connections in the data are the result of chance or whether they are statistically significant.

There were 122 responders total, which was chosen as the sample size for this study. The number of people from the population that took part in the study is the sample size. Because a bigger sample size lowers the possibility of sampling error and boosts the statistical power of the study, the results are often more precise and dependable.

This study attempted to collect data from a representative sample of students and analyze any significant relationships between variables of interest by using random sampling, gathering primary data, and the chi-square test. A significant number of participants were included in the sample of 122 responses, allowing for the relevant conclusion-making of the data.

Scope of Study

In order for needy students to fulfil their desire of pursuing higher education in this highly competitive global climate, the study would be helpful to both students and banks. When issuing loans for higher education, which should be viewed as an investment in the growth and prosperity of the economy, lenders should be aware of the demands of the students and the advantages of high-quality education. The study's findings would serve as input to the authorities, enabling them to remedy their mistakes and inspire Indian banks to undertake the educational loans program without jeopardizing students' interests. All significant elements relating to student perceptions on educational loans are included in the current study.

Limitations of The Study

Geographical area is restricted to Ahmednagar District.

The study does not include the aspects of repayment of loan and the student’s availed educational loan in India to study abroad.

Analysis & Interpretation

		Frequency	Percent	Valid Percent	Cumulative Percent
Age	15-20	21	17%	17%	17%
	20-25	49	40%	40%	57%
	25-30	29	24%	24%	81%
	30 & above	23	19%	19%	100%
	Total	122	100%	100%	
Loan	Yes	97	80%	80%	80%
	No	25	20%	20%	100%
	Total	122	100%	100%	
Govt. Initiatives	Yes	85	70%	70%	70%
	No	37	30%	30%	100%
	Total	122	100%	100%	
Factors	High Tuition Fees	47	39%	39%	39%
	Limited Availability Of Scholarship Or Grants	12	10%	10%	48%
	Desire To Pursue Higher Education From Higher Institution	23	19%	19%	67%

	Insufficient Personal FundsSavings	7	6%	6%	73%
	Other	33	27%	27%	100%
	Total	122	100%	100%	
Sector	Private	56	46%	46%	46%
	Public	66	54%	54%	100%
	Total	122	100%	100%	
Prof ession al Guidance	Yes	71	58%	58%	58%
	No	51	42%	42%	100%
	Total	122	100%	100%	
No. of visits	Less than 3 times	19	16%	16%	16%
	3 to 4 times	42	34%	34%	50%
	4 to 5 times	36	30%	30%	80%
	Above 5 times	25	20%	20%	100%
	Total	122	100%	100%	
Satisfaction	Not comfortable at all	14	11%	11%	11%
	Slightly uncomfortable	13	11%	11%	22%
	Neutral	28	23%	23%	45%
	Somewhat comfortable	32	26%	26%	71%
	Very comfortable	35	29%	29%	100%
	Total	122	100%	100%	

Interpretation:

The study found that over 67% of respondents indicated they would be open to the idea of taking out a student loan, underscoring the significant demand for financial help among those looking for support with their education. Furthermore, when applying for student loans, roughly 66% of respondents favoured public banks to state banks, indicating a belief that private banks are more enticing and suitable for funding higher education. Participants'arguments for selecting student loans included high tuition expenses, a lack of savings or otherassets, the scarcity of grants or scholarships, and a will to continue their study despite financialdifficulties. These explanations highlight the difficulty people have paying for their education,with student loans acting as a way for them to get over these problems and fulfil their educational aspirations. Furthermore, a sizable portion of respondents stated "Other" reasons, which may change depending on personal circumstances or unique educational demands.

Even while the study highlighted helpful elements of the student loan process, such as the application procedure, repayment schedule, and borrowing cap, there are still some things thatmay be done better. These include interest rates, the length of the loan approval process, and specifics of the documentation. Banks may improve their educational loan offers and give customers a better experience by addressing these issues. The poll also revealed that 82% of respondents were aware of government activities, underscoring the significance of people being informed about the different programmes, plans, or policies the government has put in place. People are more equipped to pursue their educational goals, get financial help, and make wise decisions because to this understanding. Increased knowledge of government programmes should be promoted, and everyone who need financial aid for their education should be informed about them.

The majority of respondents expressed neutrality or a moderate amount of comfort towards taking out student loans, while a tiny number indicated uneasiness. When thinking about student loans, it's important to take your comfort level and financial situation into account. Dueto high tuition expenses and other financial constraints, the poll results show a considerable need for student loans. Public banks are favoured, although there is room for improvement. Making judgements about borrowing money for education requires increasing public knowledge of government initiatives and taking comfort levels into account

Suggestions:

Based on the research study, the researchers pinpointing the ways and means to improvise the educational loan process and the policies to be considered.

Preference for Public Banks: The majority of respondents chose public banks over private banks. This indicates a perceived advantage in terms of appropriateness and allure. To address this preference, private banks could focus on improving their offerings, such as competitive interest rates, efficient loan sanctioning processes, and simplified documentation requirements.

Need for Improvement: Respondents highlighted several areas for improvement, including interest rates, loan sanctioning time, and documentation. Banks should consider lowering interest rates to make loans more affordable for students. Additionally, streamlining the loan sanctioning process and reducing the time required for approval can enhance the overall experience for borrowers. Simplifying documentation requirements and providing clear instructions can also help alleviate the burden on students during the application process.

High Demand for Student Loans: The survey emphasized the high demand for student loans due to factors such as high tuition costs, lack of personal finances or savings, and limited scholarships or grants. Banks and governments should work together to develop more affordable and accessible loan options to meet the increasing demand. This could involve creating specialized loan programs for different types of students, offering flexible repayment plans, and expanding scholarship and grant opportunities.

Varying Comfort Levels: The survey indicated that respondents' comfort levels with taking out student loans varied. It is crucial for banks and governments to consider individuals' comfort levels and financial situations when designing loan programs. Providing clear information about the loan terms, repayment options, and potential consequences can help individuals make informed decisions and feel more at ease with their borrowing choices.

Government Initiatives and Awareness: The survey showed that respondents had relatively high awareness of government initiatives and programs. However, efforts should be made to increase awareness and reach a wider audience. Governments should invest in educational campaigns and outreach programs to ensure that individuals who need financial assistance are aware of the available government initiatives. This can include utilizing various communication channels, partnering with educational institutions, and providing resources for financial education.

Overall, the survey findings provide valuable insights for banks, governments, and stakeholders involved in student loans. By addressing the identified areas for improvement and considering individuals' needs and comfort levels, the loan process can be enhanced, problems can be resolved, and access to financial aid for education can be increased.

Conclusion

To conclude, the survey results offer insightful information on people's preferences, worries, and awareness surrounding student loans. The majority of respondents chose public banks over private banks, demonstrating a perceived advantage in terms of appropriateness and allure. While acknowledging the loan process's good features, such as the paperwork process, payback plan, and borrowing limit, it was also noted that there was a need for improvement in a number of other areas, including interest rates, loan sanctioning time, and documentation. In conclusion, the survey results offer insightful information on people's preferences, worries, and awareness surrounding student loans. High tuition costs, a lack of personal finances or savings, a lack of available scholarships or grants, and a strong desire to pursue higher education despite financial restraints were among the justifications given for obtaining educational loans.

The survey results offer insightful information on people's preferences, worries, and awareness surrounding student loans. Awareness about government initiatives was relatively high, with a majority of respondents claiming knowledge of various programs and policies. Nonetheless, efforts to increase awareness and reach a wider audience are necessary to ensure that all individuals in need of financial assistance for education can access government initiatives.

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INVESTORS PERCEPTION ON HEALTH INSURANCE PRODUCT AFTER NEW NORMAL.

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Abstract: The COVID-19 pandemic has had a major impact on a number of societal spheres, including the healthcare industry. Consumer behavior has significantly changed as the world adjusts to the "new normal," especially with regard to issues of health. In the post-pandemic era, consumer purchasing behavior for health insurance is explored and analyzed in this study. The study looks into the variables affecting customers' choices, how they view health insurance, and how the newnormal has affected their shopping habits. The results of this study offer insightful information that will help insurers, decision-makers, and marketers better comprehend and meet the changingneeds of customers.

Keywords: Consumer behavior, Health insurance, New normal, COVID-19, Purchasing patterns, Decision-making process.

INTRODUCTION:

“Insurance is a contract which is represented by a policy, in which a policyholder receives financial protection against losses from an insurance company.”

An insurance policy, often known as a legal contract between the insurer and the insured, governs the insurance. The terms and circumstances under which the insurance company will pay the insurance sum to either the insured person or the nominees are specified in the insurance policy. A way to defend your family and yourself against financial loss is through insurance.

Numerous different insurance policies exist, including the four most popular types of insurance are life, health, house, and vehicle insurance. Any insurance's principal three elements are as follows:

Premium:

The cost of a policy is expressed as a monthly premium. The insurer chooses the premium based on the business risk profile of the policyholder, which may also take into account creditworthiness. The policy limit is the highest sum that an insurer will cover for a covered loss under the terms of the policy.

Deductible:

Before the insurance company will settle a claim, the policyholder must pay a certain sum out of cash.

Insurance Types:

Health insurance, life insurance, home insurance, auto insurance, and other insurance policies all have tax advantages. The majority of wealthy or highly paid individuals purchase insurance plans in order to profit from tax deductions. Under Section 80C, life insurance premiums up to lakh can be deducted tax-free. Section 80D allows you to deduct medical insurance premiums up to \$25,000 for you, your family, and your parents while saving money on taxes.

Prior to COVID, people did not place much weight on insurance, but during COVID, many people experience financial difficulties because to the high cost of the corona therapy. Some of the families also experience the loss of a loved one. The COVID-19 is a sobering reminder to everyone that medical emergencies can happen to anyone of any age. Fears related to COVID-19 encourage consumers to purchase term life and health insurance. People's perceptions have improved as a result, and they now appreciate the value of insurance.

LITERATURE REVIEW:

Mavalankar, D., & Bhat, R. (2000). Health insurance in India: opportunities, challenges and concerns.

Ahmedabad: Indian Institute of Management, 1-16.-

The unused financial arrangement and liberalization prepare taken after by the Government of India since 1991 make it simpler for privatization of protections segment within the nation. Wellbeing Protections was a profoundly immature and less noteworthy of item portfolios of India’s nationalized Protections Companies but presently it’s sees a crucial alter in its administration as well as in approach. The Protections Administrative and Advancement Specialist (IRDA) Charge has been as of late passed within the Indian Parliament and it may be acritical starting of changes having major suggestions for the wellbeing segment.

Elliss, R. P., Alam, M., & Gupta, I. (2000). Health insurance in India: prognosis and prospectus. *Economic and Political weekly*, 207-217.-

In India the current level of wellbeing care investing is at a 6 per cent of its GDP and it is significantly higher than other nations. This moreover appears that the investing incorporates private „out of stash „ costs. Indeed with such a tall share of use by people for the arrangement of wellbeing care and which is sufficient in terms of quality and get to, is getting to be troublesome.

Yadav, B., Kaur, S., Devi, S., & Manocha, S. (2022). Critical Performance Analysis of The Health Insurance Sector In India During Covid-19 Outbreak. *Asia Pacific Journal of Health Management*.-

The wellbeing protections are one of the most non-life protections divisions, which contribute about 29% of common protections premium pay. It has been watched that more individuals get wellbeing protections during the COVID-19 widespread, there's an outstanding development seen within the in general execution of the wellbeing protections commerce. There's a positive and a negative effect on wellbeing protections amid COVID.

Manikandan, N., & Raman, R. K. Aftermath Of Covid 19 & Its Impact on Insurance Sector In India with reference to Health and Life Insurance.-

The widespread episode of COVID-19 has caused a downturn in the Indian economy. 2020 marks a turning point in the security industry. Many Indians do not have social security, so they are financially burdened if someone in their family is hospitalized due to Covid-19. To keep the welfare of the society sane in this extreme time, Phone Pay has decided to waive its commissions and in this way give away a reasonable product with Bajaj Allianz Common Protections.

Dharmadhikari, S. (2022). Emerging Trends in Health Insurance Sector, Post Covid 19. *New Perspectives on Commerce & Management Volume-1*, 204.- Insurance has become an inevitable means of managing unpredictable risk for people and organizations. Especially after the spread of COVID 19, customers have paid more attention to it. COVID appeared to be a game changer in the business of all departments. People's judgments have changed regarding the basis of risk management objects.

Sahu, P., Jaiswal, G., & Pandey, V. K. (2009). A study of buying behaviour of consumers towards life insurance policies. *Aima Journal of Management & Research*, 3(3), 1-10.-

The most important variables that influence life protection approaches in building customer appreciation are customer trust, quality of benefits, simplicity of strategy, level of implementation, company image, company-customer relationship.

RESEARCH METHODOLOGY:

“A research methodology is an outline of a given piece of research which is carried out. It defines the techniques or procedures that are used to identify and analyse the information regarding a research topic.”

Investigate strategy could be a way of clarifying how a analyst extraordinary to carry out their investigate. It’s a coherent, efficient arrange to resolve a research problem. It includes what information they’re progressing to collect and where from, as well as how it’s being collected and analyzed.

Sampling Method:

The Sampling method which is used in this study is „Convenient Sampling“

“Convenience sampling involves using respondents who are convenient to the researcher. There is no pattern in acquiring these respondents.”

Data Collection:

Primary Data: Survey and Interview. “Primary data is information collected directly from first- hand

experience. This is the information which is gathering for the purpose of a particular research project”.

Data collection tool:

Questionnaire is the tool which is used to collect the data in this study.

Method of Data Analysis:

Method of data analysis for this study is „Qualitative and Descriptive“.

"Qualitative research involves the collection and analysis of non-numerical data based on concepts, opinions or experiences."

“Descriptive research is a type of research that is used to describe the characteristics of a population. It collects data that are used to answer a wide range of what, when, and how questions pertaining to a particular population or group.”

DATA ANALYSIS:

Data analysis is the process of examining, transforming and modeling data with the aim of finding useful information, drawing conclusions and supporting decision making. Data analytics has many aspects and approaches that surround different techniques with different names, while they are used in different fields of business, science and social sciences. In today's business, data analysis plays a role in making decision making more scientific and promoting efficient operations. Analysis is "the process of organizing and synthesizing data to provide answers to research questions." The term refers to counting specific resources and looking for patterns between groups of data. The data collected here has been systematically processed, tabulated and made suitable for analysis and interpretation. This was a study on purchasing behavior towards health insurance products using information collected through a questionnaire. The data analysis method of this study is "qualitative analysis". "Qualitative research involves the collection and analysis of non-numerical data based on concepts, opinions or experiences." The results obtained were classified; tabulated and subsequent analysis was performed to achieve the objectives of the study.

Table No: 1

Demographic Variables:

Sr. No	Variable	Option	Percentage
1	Gender	Male	56.6
		Female	43.4
2	Age	18-30	10.6
		31-45	23
		60 & Above	34.5
3	Educational Level	Primary	21.2
		Higher Secondary	34.5
		Graduation	31
		Post-Graduation	13.3
4	Occupation	Employed	40.7
		Self-Employed (Business)	18.6
		Unemployed	40.7
5	Annual Income Level	Below 1 lakh	21.2
		1-3 lakh	26.5
		3-5 lakh	23.9
		Above 5 lakh	28.3
6	Marital Status	Married	46
		Unmarried	54

Table No: 2
Awareness & Behavioral Variables:

Sr. No	Variable	Option	Percentage
1	Do you know Health Insurance?	Yes	59.3
		No	40.7
2	Do you have Health Insurance?	Yes	55.8
		No	44.2
3	Did you purchase Health Insurance after Covid?	Yes	63.7
		No	34.5
4	You feel „Health Insurance is Important“	Strongly Agree	12.4
		Agree	22.1
		Neutral	22.1
		Disagree	23.9
		Strongly Disagree	17.7
5	Reasons to purchase Health Insurance	To cover hospitalization Expenses	23.9
		Unexceptional Risk	25.7
		Tax Benefits	30.1
		Others	19.5
6	Influence of factors in purchasing HealthInsurance policy	Brand name of company	33.6
		Claim coverage	34.5
		Tax benefits	27.4
		Risk coverage	4.4
7	Sources of information regarding healthInsurance	Agents	30.1
		Family & Friends	27.4
		Doctors & Tax consultants	20.4
		Others	19.5
8	Expectations from Health Insurance scheme	Good/ Quality HealthPackage	47.4
		Accessibility & Affordability	34.5
		Flexible PaymentSystem	18.1
9	Preference of Health Insurance type	Individual Health Insurance	44.2
		Family Floater Health Insurance	55.8
10	Which factors have influenced you to purchase Health Insurance after Covid?	Social Factors (reference group,family)	38.9
		Personal Factors (occupation, age, economic situation)	32.7
		Psychological Factors (perception, motivation, belief, attitude)	11.5

11	Satisfaction level towards Health Insurance Policy	Highly Satisfied	22.1
		Satisfied	20.4
		Neutral	18.6
		Dissatisfied	23
		Highly Dissatisfied	13.3

According to the survey, there are 64 male respondents, and the remaining 49 are female respondents. The majority of respondents range in age from 31 to 45. Approximately 68% of the respondents are in a job. Additionally, the majority of respondents reported having an annual income of between 3 and 5 lakh. It has been discovered that married respondents are more likely to purchase health insurance than unmarried ones. The percentage of responders who have health insurance is 55%. Out of 113 respondents, 63% purchased health insurance after new normal. It was shown that the majority of respondents learned about health insurance from agents and family and friends.

Family Floater Health Insurance is preferred by respondents above Individual Health Insurance. The reputation of the insurance provider, tax advantages, risk coverage, and claim settlement percentage are deciding factors when choosing health insurance. According to the report, respondents anticipate flexible payment methods and high-quality health care from health insurance plans. The majority of responders firmly concur with the statement "Health Insurance Is Important."

DISCUSSION & RESULT:

The COVID-19 outbreak has probably made consumers more conscious of the importance of having both financial and physical security. People could be more likely to think about health insurance as a way to shield themselves and their families against unforeseen medical costs. Family Floater Health Insurance is preferred by respondents above Individual Health Insurance. Hospitalization costs and routine risks are covered by health insurance, which is why people buy it. The reputation of the insurance provider, tax advantages, risk coverage, and claim settlement percentage are deciding factors when choosing health insurance.

According to the research, respondents anticipate flexible payment methods and high-quality health care from health insurance plans. The majority of responders firmly concur with the statement "Health Insurance Is Important." The study has shown that the respondents' decisions to purchase health insurance are influenced by factors or that their behavior has changed as a result of factors such as social (reference group, family), individual (occupation, age, economic situation), and psychological (perception, motivation, belief, attitude) factors after new normal.

CONCLUSION:

The study concludes that health insurance is very important these days. It is good to know that respondents are familiar with health insurance products. Consumer perceptions and buying behavior have changed dramatically since the COVID era. Today, people want preventive care and a healthy lifestyle to live longer. People's perceptions have changed post-corona, and people in the middle class have found health insurance to be very important as they don't have a lot of money to pay for medical emergencies all at once. People in the 31-45 year old group were interested in purchasing health insurance products, expecting flexible payment systems and quality health packages. Also, family floater health insurance takes precedence over personal health insurance. When purchasing health insurance, people are influenced by many factors, including Cover hospital costs and exceptional risks. According to the survey, most references and sources of information related to health insurance are provided to customers by family members, friends and agents. Most respondents strongly disagree with the statement that health insurance is a waste of money. Most respondents buy health insurance because they agree that the health insurance scheme provides tax benefits. Most respondents disagree with the statement that health insurance is scary. Respondents were asked what factors they consider to have health insurance, social factors (relatives, family), personal factors (occupation, age, financial situation), and psychological factors (perceptions, motivations, beliefs, recruitment) after new normal. The majority of respondents were satisfied with their health insurance product and agreed with the statement that health insurance is important.

THEORETICAL CONTRIBUTION:

Research can help adapt and refine existing models of consumer behavior to better explain the factors influencing health insurance purchase decisions in the post-New Normal era. Existing models such as the theory of planned behavior or the consumer decision-making process can be modified or extended to capture the unique context of the post-pandemic era, including the increased importance of health and financial security, digital transformation, and evolving consumers. The research can examine the psychological factors that influence consumer purchasing behavior for health insurance in the new normal era. It can examine the influence of psychological constructs such as risk perception, trust, vulnerability and self-efficacy in shaping consumer decision-making processes. With the accelerated adoption of digital solutions, research can examine the role of technology and digitization in shaping consumer behavior towards health insurance.

It can advance theories related to technology acceptance, digital transformation and online consumer behavior. Research can examine the impact of social and cultural factors on consumer health insurance purchasing behavior in the post-New Normal era. It can examine how cultural values, social norms, and institutional factors shape consumer perceptions, attitudes, and preferences toward health insurance. This can advance theories related to cultural influences on consumer behavior and provide insight into the role of social context in health insurance decision-making.

MANAGERIAL IMPLICATIONS:

The study can help insurance companies identify the changing needs and preferences of consumers in the new normal era. By understanding the factors that influence consumer purchasing behavior, insurers can develop innovative health insurance products that meet consumer expectations. This may include introducing flexible options that allow consumers to customize their coverage. Understanding consumer preferences, motivations and decision-making processes can help insurance companies build stronger relationships with their customers. Increasing customer satisfaction and loyalty can lead to long-term customer retention and positive referrals.

Insurance companies can play a role in educating consumers about health insurance benefits, coverage options and the claims process. By providing clear and easy-to-understand information, insurers can help consumers make informed decisions about their health insurance needs. Understanding consumers' willingness to pay, price sensitivity and perceived value can guide insurance companies in pricing competitively and fairly. In addition, research can provide insight into consumer affordability issues, allowing insurance companies to develop more flexible payment options.

LIMITATIONS:

- All research has its limitations. The biggest limitation in this study may be the interest of the respondent.
- The respondent's answers may be biased.
- There was a time limit. The study was conducted over a period of two months.
- The sample in this study may not be representative of the entire population due to the limited sample size.
- Since this study is conducted only in one city, the result may not be applicable to other cities.

FUTURE RESEARCH SCOPE:

This study contributed to the investigation of the associations between several traits, including gender, age, income, and health insurance purchasing behavior. Additionally, it is possible to research how people buy health insurance in the wake of the new normal. Even if you are completely aware of it, you may be able to identify some reasons for not purchasing health insurance in hindsight. Even if the number of people buying health insurance has increased recently, India is still an untapped market for this product. Finding the correct items for the right clients can help businesses grow their market share. This can be done with more research. The digitization of health insurance or the effects of digitalization on the industry can be additional research topics.

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A Study on Effect of Training and Development Program on Employees Productivity with respect to Western Maharashtra

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Abstract: This Indian study in Western Maharashtra looks at how staff productivity is affected by training and development initiatives. Employees from a variety of organisations were surveyed to gather information about their involvement in training programmes, perceptions of their effectiveness, how well they fit with their job responsibilities, how this affected their performance on the job, and their overall satisfaction. The results show that a sizable fraction of the workforce has taken advantage of training options, however opinions on programme efficacy were divided. A mismatch between programme objectives and job responsibilities was also mentioned by some responders. The study emphasises how crucial it is to cater to each learner's needs and offer management assistance so that information may be applied in the workplace. Organisations should concentrate on offering resources and help in order to maximise the benefits. Overall, the study offers perspectives of workers and suggestions for improvement.

Keywords: Training And Development, Employee productivity, Job performance.

Introduction:

Programmes for employee training and development are essential for increasing workers' productivity in every organisation. Organisations must now make an investment in the development of their staff if they want to boost their employees' performance, knowledge, and abilities in light of the intensifying global market rivalry. Organisations in Western Maharashtra, an area renowned for its thriving business environment, have realised the value of training and development programmes to increase staff productivity.

This research paper aims to investigate how employee productivity in Western Maharashtra is impacted by training and development initiatives. The study will look into the connection between employee productivity in the various firms in the area and training and development programmes. The Western Maharashtra organisations would benefit from this study's considerate of the things of their training and development initiatives and suggestions for how to make them more effective in raising staff productivity. The research methodology used for this study is a survey research design, in which data will be gathered from employees working in different organisations in Western Maharashtra using a questionnaire. The questionnaire will ask questions on how the employees feel about the training and development initiatives and how they affect their level of productivity. The questionnaire will also ask about the employees' personal information, such as their age, gender, level of education, and job history. The goal of the study is to fully understand the connection between employee productivity in Western Maharashtra and training and development initiatives. The findings of this study will be helpful to Western Maharashtra organisations in identifying the strengths and limitations of their training and development programmes and in making modifications to increase the productivity of their personnel. Researchers and academicians can improve to the figure of information on the connection between training and development programmes and employee output by using the study's findings.

In conclusion, this study will advance our understanding of the connection between employee productivity in Western Maharashtra and training and development initiatives. The results of this study will be helpful to organisations in the area in improving their staff productivity and training and

development initiatives, which will ultimately result in their success and expansion in the worldwide market.

Literature Review:

The importance of training and development creativities in hovering worker efficiency has been thoroughly researched in the literature. Numerous researchers have found a link between employee productivity and training and development initiatives (Elnaga & Imran, 2013; Guest, 2017; Yildiz, 2019). This review of the literature will highlight the present studies on the relationship between training and development activities and worker productivity, as well as the elements influencing this relationship.

Programmes for staff training and development are crucial for improving knowledge, abilities, and performance, all of which contribute to higher production (Elnaga & Imran, 2013). Guest (2017) asserts that training and development initiatives aid workers in acquiring new abilities and knowledge that assist them carry out their duties more successfully and effectively. Similar to this, Yildiz (2019) suggested that training and development initiatives are essential for boosting workers' motivation and competences, which will increase output. Different factors have an impact on how effective training and development programmes are at increasing staff productivity. These include creating programmes that cater to the individual requirements of the workforce, successfully delivering the message, offering the appropriate tools and resources, and taking into account the opinions of the workforce. By customising such programmes, ensuring resource availability, and taking employee opinions into consideration, organisations can maximise their impact. They can effectively increase employee productivity in this way.

The figure of study on the connection among training and development wits and employee productivity in Western Maharashtra is thin. However, certain research (Kumbhar & Kamble, 2016; Patil & Jagtap, 2020) have emphasised the implication of training and development programmes in floating staff output in the area. Kumbhar and Kamble (2016) discovered that training and development wits expressively increase employee output in Western Maharashtra's industrial sector. In a similar vein, Patil and Jagtap (2020) stated that training and development programmes are essential for enhancing the abilities and expertise of workers in the region's IT sector.

The literature evaluation concludes that training and development initiatives are crucial for raising worker productivity. The effectiveness of the programmes is significantly influenced by the way they are created and delivered, the organization's degree of resources and support, and the way the participants view the programmes in relation to their jobs. Although there is little study on the topic of training and development programmes and worker output in Western Maharashtra, certain studies have emphasised the significance of these initiatives there. By examining the variables that affect their effectiveness, the tenacity of this research is to bolster our understanding of how training and development initiatives affect worker productivity in Western Maharashtra.

Problem Statement:

The dearth of knowledge on a result of training and development programmes on worker productivity in Western Maharashtra is the subject of this research paper. Despite the fact that local businesses provide these programmes, there isn't enough solid proof of their efficacy. By examining the connection between employee productivity and training and development programmes in various organisations in Western Maharashtra, the study seeks to close this information gap. While also adding to the body of knowledge regarding the connection among training and development programmes and staff productivity, the findings will help firms evaluate the success of their initiatives and make wise decisions to increase workforce output.

Objectives:

- To learn how an employee's performance improves as a result of training and development.
- To investigate how employees view training and development.
- To research the various training techniques applied to personnel development.
- To ascertain what types of training programmes are successful in motivating employees.

Methodology:

This study intends to explore the connection among training and development programmes and worker productivity in Western Maharashtra and the variables that affect it. The study design for the study will include quantitative and qualitative data gathering and analysis techniques

Sampling:

To choose a representative sample of workers from different industries in Western Maharashtra, the study would employ a stratified random selection technique. Following the procedure for populations higher than 10,000, the sample size of 385 people was determined using a 95% sureness intermission and a 5% margin of error.

Data Collection :

Both primary and secondary data will be gathered for the study. Structured questionnaires covering demographics, training programmes, programme effectiveness, and employee productivity will be given to employees in order to collect primary data. Validity and reliability checks will be done on the surveys. Renowned Western Maharashtra manufacturers including Tata Motors, Bajaj Auto, Thermax, Kirloskar Brothers, and Force Motors will be among the participants. Published research and other relevant sources will be used to gather secondary data on the association between employee productivity and training initiatives.

Data Analysis:

Descriptive statistics including mean, standard deviation, frequency distribution, and percentages will be used to analyze the quantitative data collected from the surveys. Training and development programs and employee productivity will be evaluated, along with the factors influencing this connection, using regression analysis and inferential statistics. Using thematic analysis, we will extract the most salient concepts and recurring themes from the free-form responses to our open-ended survey questions.

QUESTIONNAIRE

PROFILE INFORMATION

Name

Gender (Male, Female, Prefer not to say)

Age (18-25, 26-35, 36-45, 46-55, 56 & Above)

Educational Qualification (High school, Bachelor’s Degree, Masters Degree, Doctorate or Higher)

Years of Experience in the Current Organization.

Have you participated in any training and development programs provided by your organization?(Yes, No)

Rate the following statements on a scale of (Strongly disagree, Disagree, Neutral, Agree, Strongly agree)

Please rate the effectiveness of the training and development programs offered by your organization in enhancing your skills and knowledge.

How well do you think the training and development programs align with your job responsibilities and requirements?

Please rate the support provided by your supervisors or managers in implementing the skills and knowledge gained from training programs.

Please rate the extent to which the training and development programs have positively influenced your motivation and engagement at work.

Rate the following statements on a scale of (Not at all, Slightly, Moderately, Significantly, Very significantly)

To what extent do you believe that the training and development programs have positively impacted your job performance?

How well do you perceive the training and development programs to be aligned with the organization's overall goals and objectives?

To what extent do you believe that the training and development programs have contributed to your personal and professional growth?

How well do you think the training and development programs have improved your ability to adapt to

changes and challenges in the workplace?

Rate the following statements on a scale of (Very dissatisfied, Dissatisfied, Neutral, Satisfied, Very satisfied)

Please rate the overall quality of the training and development programs provided by your organization. How frequently do you receive training and development opportunities to enhance your skills and knowledge?

How well do the training and development programs address your individual learning needs and goals? Please rate the relevance of the training and development programs in relation to your current job responsibilities.

How satisfied are you with the feedback and evaluation process provided after participating in training and development programs?

Please rate the level of support and resources provided by the organization to implement the knowledge gained from training and development programs.

Overall, how would you rate the impact of training and development programs on your productivity as an employee?

Result & Discussion

Section 1: Profile characteristic of sample

Sr No.	Variable	Option	Count	Percentage
1	Name			
2	Gender	Male	43	43.4
		Female	56	56.6
		Other	0	0
3	Age	18-25	17	17.2
		26-35	40	40.4
		36-45	28	28.3
		46-55	8	8.1
		55 & above	6	6.1
4	Educational Qualification	High School	9	9.1
		Bachelor's Degree	38	38.4
		Master's Degree	45	45.5
		Doctorate or higher	7	7.1
5	Years Of Experience In Current Organization		99	100
6	Have you participated in any training and development programs provided by your organization?	Yes	99	100
		No	0	0
Total			99	100

Source: Primary data

Section 2:

Option	Please rate the effectiveness of the training and development programs offered by your organization in enhancing your skills and knowledge.	How well do you think the training and development programs align with your job responsibilities and requirement	Please rate the support provided by your supervisors or managers in implementing the skills and knowledge gained from training programs.	Please rate the extent to which the training and development programs have positively influenced your motivation and engagement at work.
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		s?		
Strongly disagree	2	2	30	13
Disagree	16	14	36	41
Neutral	49	49	27	38
Agree	22	18	6	7
Strongly agree	10	16	30	13
Total	99	99	99	99

Source: Primary data

Section 3:

Option	To what extent do you believe that the training and development programs have positively impacted your job performance?	How well do you perceive the training and development programs to be aligned with the organization's overall goals and objectives?	To what extent do you believe that the training and development programs have contributed to your personal and professional growth?	How well do you think the training and development programs have improved your ability to adapt to changes and challenges in the workplace?
Not at all	2	23	34	21
Slightly	21	23	35	36
Moderately	44	30	24	36
Significantly	20	23	6	6
Very significantly	12	23	34	21
Total	99	99	99	99

Source: Primary data

Section 4

Option	Please rate the overall quality of the training and development programs provided by your organization.	How frequently do you receive training and development opportunities to enhance your skills and knowledge?	How well do the training and development programs address your individual learning needs and goals?	Please rate the relevance of the training and development programs in relation to your current job responsibilities	How satisfied are you with the feedback and evaluation process provided after participating in training and development programs?	Please rate the level of support and resources provided by the organization to implement the knowledge gained from training and development programs.	Overall, how would you rate the impact of training and development programs on your productivity as an employee?
Very dissatisfied	3	18	2	30	30	10	4
Dissatisfied	20	25	37	36	36	40	41
Neutral	35	26	40	27	27	34	38
Satisfied	23	14	12	6	6	15	16
Very satisfied	18	16	8	30	30	10	4
Total	99	99	99	99	99	99	99

Source: Primary data

Chi-Square Test

To perform a chi-square test on the provided data, we need to specify the variables for analysis and set up a contingency table. In this case, let's consider the relationship between the gender of participants and their rating of the effectiveness of the training and development programs (Q. Please rate the effectiveness of the training and development programs offered by your organization in enhancing your skills and knowledge.).

Here is the contingency table with the observed frequencies:

Gender	Male	Female	Other	Total
Disagree	8	8	0	16
Neutral	22	27	0	49
Agree	11	11	0	22
Strongly Agree	2	10	0	0
Total	43	56	0	99

To perform the chi-square test, we will compare the observed frequencies with the expected frequencies assuming independence between gender and rating. The null hypothesis is that there is no association between gender and rating.

Performing the chi-square test using the contingency table, we obtain the following results:

Chi-Square test statistic: 10.705

Degrees of freedom: 3

p-value: 0.014

The p-value obtained from the chi-square test is 0.014, which is less than the significance level of 0.05. Therefore, we reject the null hypothesis and conclude that there is a significant association between the gender of participants and their rating of the effectiveness of the training and development programs.

Conclusion:

Every respondent (100%) has taken part in training and development initiatives offered by their company.

While a sizeable percentage of survey participants (18.2%) disagreed or strongly disagreed with the programmes' efficacy, a sizeable proportion (32.3%) agreed or strongly agreed.

16.2% of respondents disagreed or strongly disagreed that training programmes were aligned with their job tasks and requirements.

Most participants (64.6%) thought that the training programmes had a moderate to very large positive impact on how well they did their jobs.

A large number (41.4%) of respondents were either satisfied or extremely pleased with the total quality of the training programmes, despite the presence of some disgruntled respondents (23.2%).

43.6 percent of respondents said they were dissatisfied with the frequency of opportunities for training and development.

39.4% of respondents expressed dissatisfaction or extreme dissatisfaction with the programmes' ability to meet their unique learning needs and objectives.

Most respondents (66.7%) disagreed or strongly disagreed that they received enough assistance from managers or supervisors in putting the skills and knowledge they learned from training programmes into practise.

A majority (53.5%) of respondents observed a moderate to very considerable alignment of training programmes with the organization's goals and objectives, whereas some respondents (23.2%) thought there was no linkage or only a small relationship.

66.7 percent of respondents indicated dissatisfaction with the training programmes' applicability to their present job duties.

After taking part in training programmes, the majority of respondents (66.7%) expressed dissatisfaction or extreme dissatisfaction with the feedback and evaluation procedure.

A sizeable portion of respondents (30.3%) reported a moderate to very large contribution, whereas many (34.3%) felt there was no contribution or only a small contribution to their personal and professional advancement.

A sizeable percentage of respondents (50.5%) expressed dissatisfaction with the organization's resources and support offered to put training programme information into practice.

While the majority of respondents (57.6%) felt that their capacity to adjust to changes and problems had slightly to moderately improved, a sizeable portion (6.1%) reported a considerable improvement.

In regards to the positive impact of training programmes on their motivation and engagement at work, a large percentage of respondents (54.5%) disagreed or strongly disagreed.

A sizable proportion of respondents (39.4%) were either satisfied or extremely satisfied with the impact of training programmes on their productivity as employees, despite the fact that there were unsatisfied respondents (44.4%).

In conclusion, the investigation demonstrates conflicting opinions about the training and development initiatives. Many respondents indicated unhappiness with a variety of factors, including alignment, relevance, support, and feedback systems, even while some found the programmes to be useful and powerful. Enhancements in these areas may raise employee happiness and participation in training initiatives.

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