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SANKALPA

From the Heart of Editor-in-Chief...



Dear Esteemed Researchers and Contributors,

It is with immense pride and great enthusiasm that I extend a warm welcome to all readers of Sankalpa – Journal of Management & Research. This edition serves as a beacon of thought-provoking ideas, insightful research, and innovative perspectives from a diverse range of scholars and practitioners.

The scope of topics in this volume of Sankalpa (Volume 14, Issue 2, July-December 2024) reflects the dynamic landscape of contemporary research and its critical relevance to today's world. From cutting-edge discussions on AI-driven Recruitment that are transforming human resource management practices, to an in-depth analysis of the Impact of Economic Crises on Sri Lanka's Rural Tourism, the journal highlights the interplay of technology, society, and global challenges.

Addressing pertinent concerns such as Stress Management and Groundwater Pollution and Agriculture, the papers underscore the need for sustainable and human-centric approaches to problem-solving. Similarly, topics like Bio-Economy and Investors' Perceptions and Awareness bring to the forefront the importance of fostering innovation and financial literacy in an ever-evolving economy.

As we continue to witness rapid advancements in science, technology, and business, it is essential to create platforms for knowledge exchange and constructive dialogue. Sankalpa remains committed to this vision by encouraging academic excellence and bridging the gap between research and practice.

I extend my heartfelt gratitude to the contributors and readers of Sankalpa for their unwavering dedication to upholding the journal's standards. I am confident that the insights presented here will inspire further exploration and provide valuable guidance for researchers, practitioners, and policymakers alike.

Let us continue to embrace the spirit of inquiry and innovation as we work toward building a brighter and more sustainable future.

Warm Regards,

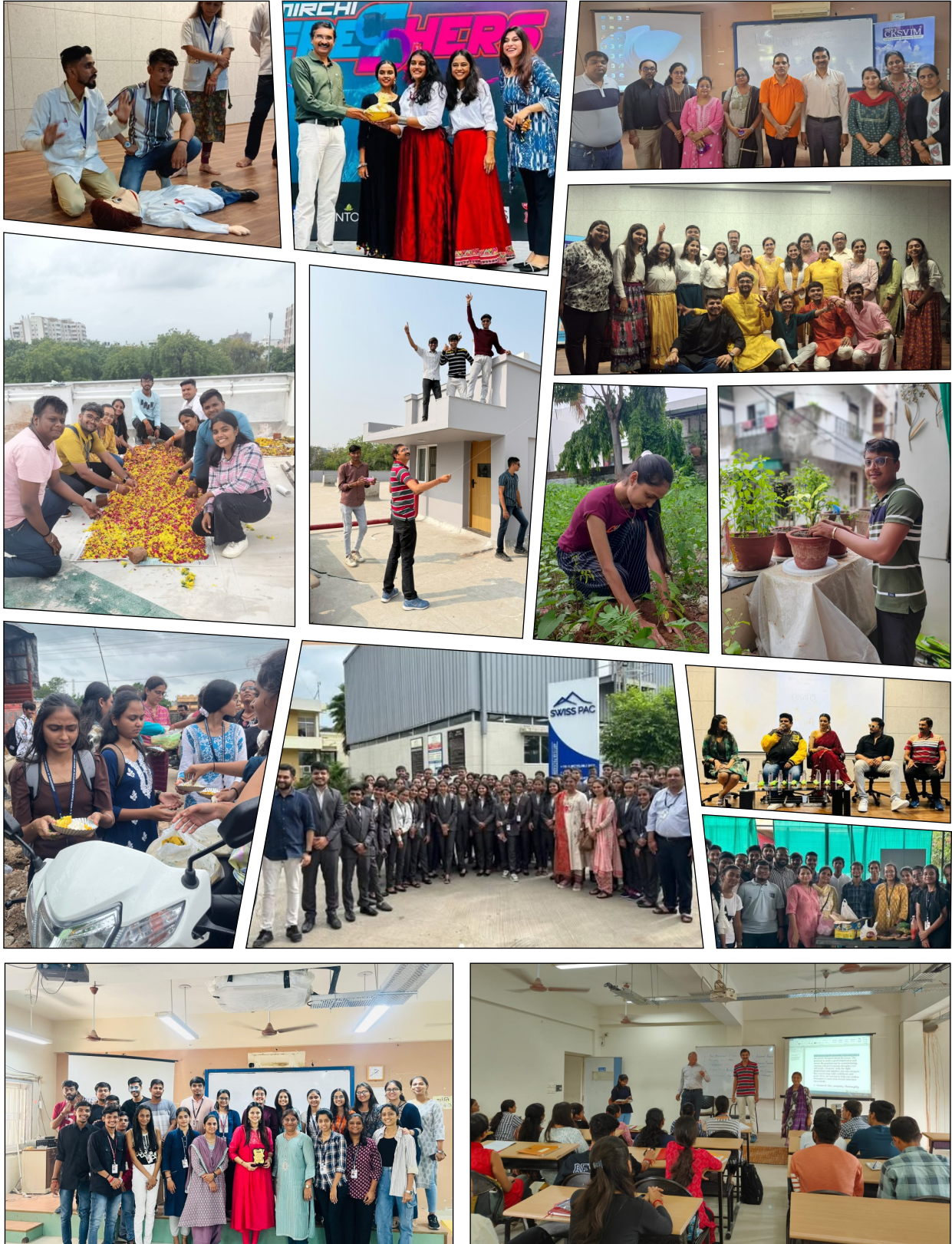
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BEYOND THE BROCHURES: PROBING THE IMPACT OF ECONOMIC CRISES ON SRI LANKA'S RURAL TOURISM PARADIGM



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Abstract

Sri Lanka is a SAARC country and situated at the southeast of India. The country is an attractive tourist spot to the world traveller due to its rich cultural heritage and bio diversity. In 2022 the country became bankrupt when it failed to repay the foreign debt of \$ 46 billion. The officials estimate that Gross Domestic Product Sri Lanka in 2023 will be a billion\$371.66. The country has seen profitable growth in sectors similar as fabrics, tourism, and information technology. Tourism accounts for about 5 per cent of Sri Lanka's Gross Domestic Product (GDP), with Britain, India, and China being the main requests. The objective of the study is to check whether the economic turbulence of Sri Lanka has impacted the rural tourism industry of the country or not and whether the government of Sri Lanka has taken any policy to boost up the tourism industry which is the key contributor of Sri Lankan economy for the coming future. Secondary data has been used for the study. Five years' time span has been selected for the study due to the availability of the necessary data. Year 2018 to year 2023 has been selected for the study and graphical representation has been used for analysing the data. As conclusion it can be said that the tourism industry has not been much affected due to the bankruptcy of Sri Lankan Government in the year 2022. The national policy framework of Sri Lankan government has a strong focus on tourism to develop as an environmental and domestic culture friendly industry with extensive public participation.

Key Words: Economic Crisis, Foreign debt, Gross Domestic Product, Rural Tourism.

Introduction

Sri Lanka, an island nation in South Asia, boasts a rich shade of history, culture, and natural beauty. Positioned in the Indian Ocean, it's known for its different geographies, ranging from pristine strands and lush mountains to ancient remains and vibrant metropolises. With a history dating back over 3,000 years, Sri Lanka has a rich cultural heritage shaped by various civilizations. The ancient city of Anuradhapura was a thriving

center of Buddhist culture, and its ruins are UNESCO World Heritage Sites. Polonnaruwa and Sigiriya are other historical marvels, showcasing advanced urban planning and architectural ingenuity. Sri Lanka is renowned for its biodiversity, housing a variety of flora and fauna. The island is a biodiversity hotspot with unique species, including the Sri Lankan elephant, leopard, and a multitude of bird species. National parks such as Yala and Wilpattu provide opportunities for wildlife enthusiasts to witness these creatures in their natural habitats. The Sri Lankan frugality is different, encompassing husbandry, services, and assiduity. The country has seen profitable growth in sectors similar as fabrics, tourism, and information technology. The littoral areas, in particular, play a pivotal part in trade and commerce, given Sri Lanka's strategic position along major maritime routes. Sri Lanka's appeal as a sightseer destination lies in its different loadstones. Callers are drawn to the ancient metropolises, lush tea colonies in the central mounds, wildlife safaris, and pristine strands. The artistic carnivals, similar as Sinhala and Tamil New Year, add sprightliness to the tourism experience. According to the Household Income and expenditure check (2016), the maturity of the Sri Lankan population is in pastoral areas(16.1) pressing the occasion on niche areas related to rural tourism. Sigiriya, shanthipura, Lakegala, Meemure, Hiriwadunna, and Heeloya as the popular pastoral tourism destinations in Sri Lanka.

Sri Lanka is blessed with stirring natural beauty. From lush green tea colonies in the hill country to pristine strands along its bank, the country offers a different range of geographies to explore. The central mounds, with their mist- covered mountains and slinging falls, give a serene escape from the hustle and bustle of everyday life. Rich Culture and History Sri Lanka boasts a rich artistic heritage that dates back thousands of times. Callers can explore ancient tabernacles, major metropolises like Anuradhapura and Polonnaruwa, and phenomenon at the intricate armature of places like the Sigiriya Rock Fortress. The country's artistic carnivals, similar as the Esala Perahera, offer a unique occasion to witness traditional rituals and vibrant fests. Wildlife Safari For nature suckers, Sri Lanka is a paradise. The country is home to

several public premises and wildlife reserves, where you can spot a wide variety of creatures, including mammoths, leopards, and a multitude of raspberry species. Yala National Park is particularly notorious for its leopard population, while Minneriya National Park is known for its large gatherings of mammoths during the dry season. Delicious Cuisine Sri Lankan cookery is a pleasurable emulsion of flavors, told by Indian, Dutch, Portuguese, and British culinary traditions. Do n't miss out on trying traditional dishes like rice and curry, hoppers, kottu roti, and an array of mouthwatering seafood. The use of ambrosial spices like cinnamon, cardamom, and cloves adds depth to the flavors. Sri Lankans are known for their warm hospitality and benevolence. trippers frequently find themselves ate with open arms and treated like family. Engaging with the locals can give precious perceptivity into the culture and way of life in Sri Lanka. Affordable Travel Sri Lanka offers excellent value for plutocrat, making it an seductive destination for budget-conscious trippers. Accommodation, food, and transportation are generally more affordable compared to numerous other sightseer destinations, allowing trippers to make the utmost of their trip without breaking the bank. Adventure Conditioning Whether you 're an adventure candidate or simply looking to add some excitement to your trip, Sri Lanka has plenitude to offer. You can go hiking, touring, and white- water rafting in the hill country, or try probing along the graphic bank. The country also has excellent openings for snorkeling and diving in its clear waters. Wellness and Yoga Retreats Sri Lanka has come a mecca for heartiness tourism, with multitudinous yoga and contemplation retreats set in serene and tranquil locales. Whether you 're a seasoned yogi or a freshman, you can find a retreat that suits your requirements and allows you to rejuvenate your mind and body. Cultural gests Immerse yourself in the original culture by attending traditional cotillion performances, visiting handworker shops, and sharing in cooking classes. These gests offer a deeper understanding of Sri Lanka's heritage and traditions. Ease of Travel Sri Lanka has a well- developed tourism structure, making it fairly easy to travel around the country. The road and rail networks are expansive, and domestic breakouts are available for those looking to cover longer distances snappily. English is extensively spoken in sightseer areas, further easing communication for trippers. A brief profile of the most attractive rural tourist places of Sri Lanka is discussed in the following.

Discussion : Shanthipura is considered to be the loftiest vill in the North East region of Sri Lanka and can be penetrated from the Nuwara Eliya Kandy Road. positioned on an altitude of 7339 ft on the stunning Kikiliyamana Mountain road from Nuwara Eliya and at the bottom of a hill, Shanthipura is a little vill gives a panoramic view of the serene blue hills, and the lake conterminous to the

vale, gradationally again thrusting with the lush tea backwoods.

Sigiriya is notorious for its high red gravestone fort and palace remains which are girdled by the remains of an expansive network of auditoriums, budgets and other structures. The gemstone is believed by Hindus to be the point of the fort of Ravana, the main villain in the grand Ramayana. There's also the Naipena Guhava (Cobra Hood Cave), which Hindus believe is where Ravana imprisoned Rama's woman Sita after abducting her. The fort is 200 metres above the girding plain (370 metres above ocean position). The gemstone was a Buddhist friary between the third century BC to 477 CE. The luxuriant complex on the top of the gemstone were erected by King Kashyapa (477 – 495 CE), who had seized power after committing patricide.

Positioned in the vicinity of the border between the Kandy and Matale sections, Meemure is a small, isolated vill with a population of about 400, put away away in the Knuckles Mountain Range. Located 50 kilometers down from the megacity of Kandy, it's accessible only through Hunnasingiriya. This vill is encompassed by Lakegala Mountain from the east, Knuckles mountain range from the west, Heen River to the south and a timber spreading out towards Pitawala Pathana to the north. According to myth, this vill is further than 5000 times old and it's believed that Lakegala had belonged to King Ravana. Another myth states that when King Vijaya banished Kuweni (his woman) and two children from the castle, they seeked retreat in the timber where Meemure is now located. It's extensively believed that the indigenous people are descendants from these two children of Kuweni. However, also Meemure is the place, with no cellular service or direct correspondence delivery, If tourists wish to alienate themselves for a many days or just a many hours. The foliage then's important the same as that of the Knuckles Mountain Range. further than 130 species of catcalls, 20 species of amphibians and over 25 species of brackish species (which includes aboriginal and exposed bones) have been spotted within this region showcasing its rich biodiversity. The aggregate shaped mountain of Lakegala, Ravana Falls and the vill of Gala Muduna are near lodestones . Hiriwadunna Village is a small vill positioned in the Central Province of Sri Lanka. The vill is not exorbitantly crowded with excursionists. The limited number of excursionists who visit the Hiriwadunna vill has the chance to explore the vill in bullock wagons, boat lifts, take a short walk within the paddy fields & vegetable civilization and also get to taste a succulent manual traditional Sri Lankan lunch which includes rice and a number of original vegetable curries.

Heeloya is a defended major Kandyan region and one of the last remaining traditional births in Sri Lanka. This tranquil vill is distinctively positioned on the foothill of the spectacular Knuckles

range and girdled by thick montane pall timbers. Heeloya vill consists of characteristic, essential, and sustainable livelihoods similar as Paddy husbandry, Beekeeping, Toddy tapping, Spice growing, and crafts, and the rustic life is yet unchanged. Callers may embrace conditioning like roving in neighborhoods, visiting tabernacles, touring in the forestland, bathing in falls, and tasting original cookeries, and this entranced Knuckles- grounded Heeloya pastoral pictorial passage will stretch beyond the graphic Galmal Oya demitasse creek reinforcement.

Sri Lanka had been allocated for sovereign defaulters, as the remaining foreign exchange reserves of US\$1.9 billion as of March 2022 would not be sufficient to pay the country's foreign debt scores for 2022, with \$4 billion to be repaid. An International Sovereign Bond prepayment of \$1 billion was due to be paid by the government in July 2022. The officials estimate that Gross Domestic Product Sri Lanka in 2023 will be a billion \$371.66. Tourism accounts for about 5 per cent of Sri Lanka's Gross Domestic Product (GDP), with Britain, India, and China being the main requests. The impacts of the profitable extremity have started to spread posing real challenges to how Sri Lanka's tourism assiduity functions and delivers on the caller experience. With the current foreign exchange extremity and price hikes coupled with failure of essential particulars similar as gas and petrol, the tourism assiduity in Sri Lanka has yet another challenge to navigate. The full force chain of the assiduity has been affected, with businesses scuffling to keep up their diurnal operations. Import limits forced due to the foreign exchange extremity has further caused disturbances in the force chain and capability for tourism businesses to deliver products, services and gests to excursionists. Due to lower force of goods and high consumer demand, affectation has replaced with prices for essential goods much advanced. The problem has been increased by many times due to power shortages

Literature review: Okumus & Karamustafa (2005) conducted a study to see the impact of the profitable extremity on the tourism assiduity of Turkey through interviews and four sectioned questionnaires (including was the event prognosticated, preventives taken, conduct taken subsequently, its impact, and further vacuity of the replier). It was apparent that they, including the government, weren't prepared for the extremity, and indeed the results they had were visionary only, like cutting costs, being conservative, and being conservative about investment. They took conduct like advanced marketing sweats and rechecked contracts and agreements. nearly half of the repliers (46) believed the extremity had a positive impact. The adverse goods included reduced demand, difficulty in loan collection, increase in cost, detainments from the government, stressful working

conditions, etc. on the other side many positive impacts were restructuring and new operation ways, increased confidence, increased foreign demand, etc.

Gnanapala & Arachchi (2020) carried out a study using different styles, first, a secondary data analysis was done to identify the impact COVID 19 epidemic on tourism assiduity using different data sources. also, the semi structured interviews were carried out with the officers of the Sri Lanka Tourism Development Authority and experts in the professional associations and assiduity. The findings revealed that the assiduity is poorly affected with the zero position sightseer advents, decline of foreign exchange earnings, increase of severance, fiscal extremity in the assiduity, loss of source requests. In this critical situation, assiduity is awaiting active agreement of government to grease them with favorable concessions, relief packages, reduction of duty burden, favorable programs to rebuild the assiduity, Tourism Resilience Plan (TRP). still, it'll not be easy in short run in the epidemic affected husbandry and societies. thus, it needs to face the challenges of rebuilding the sector.

Nuskiya, Mubarak, Mufeeth, & Nihab (2020). attempted to probe the response of the hostel assiduity during COVID- 19 outbreak and the comprehensions of hostellers on responses would be carried out at the end of the extremity. An online check was carried out among 30 upper scales, 20 middle scale, and 15 budget position sightseer hostellers named from Batticaloa, Ampara, and Trincomalee sections located in the east seacoast region of Sri Lanka. Survey results reveal that further than half of the sightseer hospices were permanently unrestricted and canceled the bookings as a response to COVID- 19 impacts. In response, the hospices couldn't pay the worker's payment regularly caused poor performance of workers. Hostellers perceived that the rest marketing member would be a largely demanded member in this region. still, the hostel assiduity would be a further contributor to tourism request advancements in post-COVID-19. And the health regulation practices were set up to be a challengeable exertion for all hostellers during recovery time from COVID- 19 shock. Under the current circumstance, hostellers assumed that further than one time would be taken to recover the assiduity. thus, the present study recommends that hostellers should follow the post-COVID19 tourism development strategic plans, which are recommended by field experts and strong short term and long-term sustainable thing marketing crusade should be enforced with stylish health safety regulation practices.

Nagendrakumar (2021). conducted study to determine the socio- profitable impact of the decline in establishment performances of hospices in Sri Lanka. substantiation from former exploration set up that 91 of the hospices listed in the Colombo Stock Exchange (CSE) were in the torture zone and this study aims to fill the prevailing knowledge gap by determining the

socio- profitable impact of this decline. The study will be conducted using a sample of 33 hospices listed under the consumer services sector of the CSE, by considering the establishment performance as the independent variable while the dependent variable is the socio- profitable impact. The establishment size was considered as the moderating variable. pointers similar as Return on Equity (ROE), Return on assets (ROA) and residency rate deduced from periodic reports and other publications was used to measure firm performance while several pointers deduced from statistical reports published by the Sri Lanka Tourism Development Authority(SLTDA) and Central Bank will be used to measure socio- profitable impact. The exploration will be conducted during a period of 10 times from 2009 to 2019. Findings from the exploration will contribute to the being literature on the assessment of socio- profitable impacts and are salutary to a variety of stakeholders similar as hostel directors, government, sightseer development authorities and forthcoming experimenters.

Thushanga & Piyadasa (2021) focused on the fluctuation in the tourism industry during the post war period whilst paying more attention on the period of year 2019-2020 due to the effect of COVID 19 pandemic. When analyzing the data collected deeply it has revealed that the political stability, war, pandemics and crisis have negative relationship with the development of tourism industry. To control and mitigate this issue, policy measures have to look at both micro level in terms of positive attitudes and the active contribution of tourists as well as macro level at institutional factors such as policy formulated by the governing bodies and practical implementation according to world accepted guide lines. This research contributes to fill the gap between the disaster occurred due to COVID 19 pandemic and how to regain the tourism industry with the normalized situation which leads to live with COVID 19 and other future pandemics or crisis in Sri Lanka.

Dilhani and Abeynayake (2022) conducted a study to examine the relationship between tourism and the frugality of Sri Lanka by considering the structural changes of both sectors during the 1971- 2020 period. Quantitative exploration Methodology has been applied with primary and secondary time series analysis. Annual Gross Domestic Product and Annual Official Tourist Bills were modeled in the study. ersatz variables were included to present the structural changes in the estimated time series models. Periodic time series data were examined by estimating the time series retrogression model. The backwardstep-wise retrogression estimations were applied to find the stylish model with minimal Absolute Chance Error value for read values. The named model among all estimated models was significant under

all model acceptability statistical tests and that was sound enough to give felicitousness of the tourism- led growth thesis to Sri Lanka. Sri Lanka is facing a profitable extremity principally due to the inordinate exchange rate for the US\$ and the lack of Bones in Sri Lankan reserve finances. It is possible to keep further attention on the tourism development of Sri Lanka as an immediate action to recover Sri Lanka from this rapid-fire profitable insecurity.

Kanagasingam & Rajeshwaran (2022). concentrated their study to explore the impact of the COVID – 19 epidemics on the Tourism sector of Sri Lanka and relating the applicable strategies to rebuild the tourism sector by prostrating the epidemic. the snowball slice fashion was employed to identify colourful stakeholders and the collected data were analysed using converse analysis. Consequently, findings showed that numerous hospices and capps began retrenching workers and terminating casual and temporary workers ' services due to loss of income. also, backward liaison, especially the association between the host community and tourism businesses in Sri Lanka have been deeply affected. It's concluded that Sri Lankan tourism has been oppressively disturbed by COVID – 19 because the tourism assiduity is extremely vulnerable, and trends of the assiduity are determined by several macro and micro environmental factors. The study provides some different strategies and tactics to overcome the problems faced by the tourism assiduity as counter accusations. The qualitative approach was used with multiple data sources to gain further sapience into the impact of COVID – 19 epidemics on the tourism assiduity through converse analysis being the main originality of the study. Accordingly, the findings were aligned with the proposition of Change. Recovery strategies are recommended to apply in two distinct phases with stakeholders 'participation to overcome the extremity.

Makun, Keshmeer and Jayaraman (2022) delved by employing a nonlinear econometric methodology confirms the actuality of an asymmetric association between tourism and profitable growth for six South Asian countries for the period 1995 to 2018. While a given size of positive partial sum corruption of tourism increased growth, the negative partial sum corruption of tourism of the same size redounded in a lesser adverse effect on profitable growth. There are some assignments of policy counteraccusations which are drawn from the study in the environment of continuing misgivings.

Minaz, Nifla, & Rumana (2022) conducted study to probe how Sri Lanka's profitable extremity has impacted the country's lodging providers. In this study, a quantitative disquisition system is used. Data were collected through a standardised online questionnaire,

and 280 responses were designed as the sample of the study. The information gathered using the Google form was also vanquished to a frequency analysis. After analysing them, it seems that the hotel sedulity was impacted by the issues of energy deficiency, public transportation problems, unlooked-for power cuts, and food price inflation in the face of this profitable extremity.

Minaz, Nifla, & Rumana (2022) studied to examine the goods of the profitable extremity in Sri Lanka on sightseer accommodation providers. Consequently, data were collected from the people who engaged in this field through the online check. After assaying them, in the face of this profitable extremity, it appeared that their assiduity was affected by the problem of energy deficit, public transportation problems, unforeseen power outage problems, and food price affectation. Although colorful exploration have been conducted in Sri Lanka related to the tourism assiduity, there are many studies conducted on these sightseer accommodation providers. Consequently, through this study, the problems they face have been bandied and the information demanded to develop the businesses of accommodation installations providers related to the tourism assiduity by avoiding them is contained in this study.

Weeraratna, Jayasinghe, Ellepola, Balasuriya, Uddeepa, & Kanumale,(2022) aimed to identify the factors impacting the business performance of exchange hospices in Sri Lanka, in particular, those factors that impact the mostpost-Easter Sunday attacks. Three major factors were linked grounded on once literature; these were drivers ' experience and strategies, fiscal structure and marketing strategies. During May to July, 2020, data were collected via a questionnaire to repliers, who are possessors of 53 exchange hospices. Snowball slice was used as the slice fashion. Data were anatomized using SPSS statistical software and multiple retrogression was used to identify the factors that impact the performance of exchange hospices the most. The study findings conclude that the- driver's former experience and strategies is the factor that influences business performance the most. Twelvesemi-structured interviews were conducted to probe examine how exchange hospices have recaptured their business performance in the fate of the Easter Sunday attack. The analysis revealed that exchange hospices have espoused the original request strategy, the social media marketing strategy, abatements and promotional strategies, the hand lay off strategy and the hand training & development strategy to recapture business performance post-Easter Sunday attacks. This study is significant for exchange hostel possessors to maximize their gains and for the government to apply better tourism- related programs, to revive Sri Lanka's tourism assiduity.

Objective of the study

The objective of the study is to check the economic crisis in Sri Lanka happened in the year 2022 had any impact on the rural tourism industry which is a major contributor of the Sri Lankan economy or not.

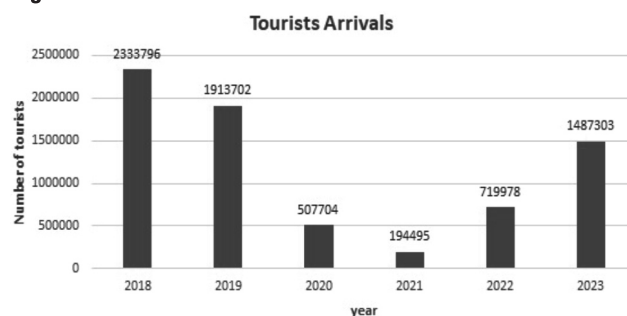
Research Methodology

Secondary data has been used for the study. Six years' time span has been selected for the study due to the availability of the necessary data. Year 2018 to year 2023 has been selected for the study and graphical representation has been used for analysing the data. The data have been collected from www.slttda.gov.lk and www.ceicdata.com

Analysis and Discussions

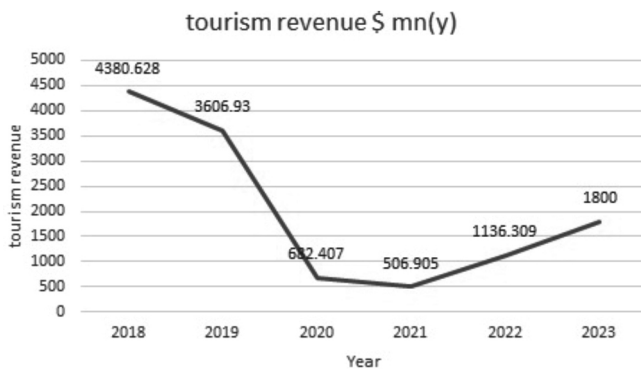
It is observed from the fig 1 that the tourist arrivals in Sri Lanka was 23,33,796 in the year 2018 but it reduced slightly in year 2019 to 19,13,702 and the decline in tourist arrival continues to year 2021 when it touched 194495 after that it has been increased to 719978. The decline in the number of tourist arrivals decreased in year 2020 and 2021 because of pandemic COVID-19. The tourist industry with other industry all round the world had been affected by pandemic COVID 19. But in the years 2022 and 2023 the tourist arrivals were increased 719978 and 1487303 respectively. It is also observed from fig 2 that tourism revenue of Sri Lanka was \$ 4380.628 million in 2018 and it was declined to \$ 3606.930 million in 2019 and it was sharply fallen to \$506.905 million in the year 2021 and then increased to \$ 1136.309 million in year 2022. In 2023 the tourism revenue of Sri Lanka were increased \$ 1800 million. It is also observed from fig 3 that room occupancy rate of Sri Lanka was 72.77% in 2018 and it was declined to 57.09% in 2019 and it was sharply fallen to 14.96% in the year 2020 and then increased to 18.96% in year 2021 and the room occupancy rate is increased to 30.4% in the year 2022. The room occupancy rate is increased to 39% in year 2023.

Fig : 1



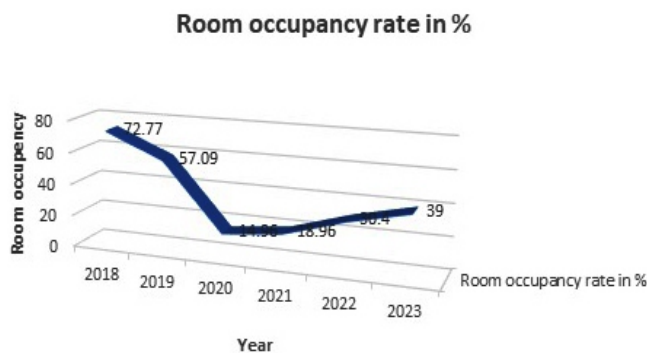
Source: www.slttda.gov.lk

Fig : 2



Source: www.ceicdata.com

Fig : 3



Source: www.sltda.gov.lk

Table showing Sri Lanka GDP Growth rate

Year	GDP Growth(%)	Annual Change
2023	-2.30	7.059
2022	-7.82	-11.34
2021	3.51	8.14
2020	-4.62	-4.40
2019	-0.22	-2.53
2018	2.31	-4.15
2017	6.46	—

Source: macrotrends.net

As 5% of total GDP of Sri Lanka has been contributed by rural tourism and it is been observed from the above table that the GDP growth rate was 2.31% in year 2018. The GDP growth rate were -0.22% and -4.62% in the year 2019 and 2020. And the it increased to 3.51% in the year 2021 and the GDP Growth rate was decreased to -7.82% in the year 2022. In the year 2023 the GDP Growth rate was increased to -2.30%.

Conclusion and recommendations

It may be concluded from the above analysis that the tourist arrivals has been sharply declined 23,33,796 in the year 2018 year 2021 when it touched 194495 after that it has been

increased to 719978. The tourism revenue of Sri Lanka was \$ 4380.628 million in 2018 and it was declined to \$ 3606.930 million in 2019 and it was sharply fallen to \$506.905 million in the year 2021 and then increased to \$ 1136.309 million in year 2022. Room occupancy rate of Sri Lanka was 72.77% in 2018 and it was declined to 57.09% in 2019 and it was sharply fallen to 14.96% in the year 2020 and then increased to 18.96% in year 2021 and the room occupancy rate is increased to 30.4% in year 2022. The room occupancy rate is increased to 39% in year 2023. The GDP growth rate was 2.31% in year 2018. The GDP growth rate were -0.22% and -4.62% in the year 2019 and 2020. And the it increased to 3.51% in the year 2021 and the GDP Growth rate was decreased to -7.82% in the year 2022. In the year 2023 the GDP Growth rate was increased to -2.30%. After considering all the above facts it can be said as conclusion that the tourism industry has not been much affected due to the bankruptcy of Sri Lankan Government in the year 2022.

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STRESS MANAGEMENT IN THE MODERN WORKPLACE AND THE ROLE OF HUMAN RESOURCE SPECIALISTS



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Abstract

Effectively addressing stress in the workplace presents a significant challenge for businesses due to its adverse impacts on both employee well-being and productivity. The prevalence of this issue has notably increased, particularly in the era of Covid-19, prompting Human Resources (HR) managers to establish and enforce policies aimed at protecting the mental health and overall work satisfaction of employees. This research endeavors to identify sources of stress, analyze employee reactions, and assess specific aspects of workplace stress. By leveraging prior studies and insights gathered from interviews with directors and executives from five Vietnamese companies, this paper examines the causes, signs, expressions, and consequences of employee stress. It categorizes workplace stress into three types—namely, anxiety, pressure, and chronic stress—taking into account both external and internal influences. The paper introduces a comprehensive methodology that integrates psychological, physiological, and autonomic approaches to measure stress. This includes cognitive, physical, emotional, and behavioral manifestations, as well as techniques for stress reduction. The study explores the social, organizational, and economic ramifications of stress, identifying four primary challenges employees face: recognizing stress triggers, finding coping strategies, addressing problems, and developing guidelines. Drawing on insights from interviews with seasoned executives, the paper offers recommendations for HR managers to develop and implement eight stress management strategies. These strategies aim to mitigate workplace stress at primary, secondary, and tertiary levels through individual and organizational interventions, highlighting the crucial role of HR managers in fostering a cooperative work atmosphere.

Key Words: Workplace stress, Employee well-being, Covid-19 era, HR managers, Mental health, Work experience, Sources of stress

Introduction

Workplace stress, defined as the body's response to persistent

and uncertain demands for change, can act as both a motivating force and a detriment to employees. Negative outcomes, such as strain and burnout, occur when prolonged or excessive stress surpasses an individual's coping abilities in the face of job demands. The adverse effects of workplace stress on worker health, well-being, productivity, and profitability are exacerbated by factors like workplace harassment, international competition for efficiency, and the global Covid-19 pandemic. Stress is a global concern affecting employees worldwide, prompting an examination of the role of human resource professionals in assisting employees in managing workplace stress.

Literature Review

Stress is a natural reaction to change influenced by environmental factors, physiological responses, and cognitive processes. Workplace stress arises when job demands exceed an individual's capacities and resources or when work pressures surpass their ability to manage effectively. Stress can be categorized into three types: acute, episodic acute, and chronic. Acute stress is short-term and can be beneficial, aiding individuals in adapting to stressors. Episodic acute stress occurs with frequent exposure to stressors, often due to unrealistic demands. Chronic stress, the most harmful type, results from long-term issues, leading to adverse effects on physical and mental health.

Empirical Papers

Research indicates that many organizations foster high-stress environments due to factors like heavy workloads, tight deadlines, job dissatisfaction, long working hours, and interpersonal conflicts. Stress impacts productivity, morale, motivation, and employee health, resulting in issues such as insomnia, depression, and heart disease. Workplace stress is a growing concern driven by factors like overwork, job insecurity, low job satisfaction, and limited autonomy, with negative implications for both employee health and organizational profits. Recognizing stress symptoms and understanding its impact on employees and organizations are top priorities for stress mitigation.

In contemporary contexts, stress is characterized by its physical and physiological impact, manifesting as mental, physical, or emotional strain when demands exceed an individual's coping abilities. Job-related factors, including occupational health issues, decreased productivity, and human errors, significantly contribute to job stress, resulting in physical ailments and psychological effects. Stress poses a major challenge for both employees and employers, necessitating proactive measures.

Considering this, Greeshma, Priya, Aswathy, and Janani (2018) suggest that human resource managers engage with stressed employees to identify reasons for their stress and provide solutions. Additionally, they propose the implementation of regular stress relief programs and the design of reasonable work schedules to ensure adequate rest.

In the workplace, Lazarus (1991) asserts that stress is a process involving interactions between individuals and their work environment, categorized as acute, post-traumatic, or chronic. Acute stress responses are short-lived, while chronic stress persists over prolonged periods, continuously activating stress responses.

Methodology

This study employs a qualitative approach to examine workplace stress. It begins with a thorough examination of existing research literature on the topic. Subsequently, qualitative interviews were conducted with five seasoned leaders and managers from Vietnamese companies. Each interview, with the manager's consent, lasted approximately one hour and involved both structured and unstructured questions. Written responses were validated by the interviewees within one week. The findings derived from these unstructured interviews are presented in the subsequent sections and tables and are supported by literature from reputable sources.

Analysis

Sources of Workplace Stress: The qualitative interviews conducted with Vietnamese leaders and managers highlighted that workplace stress can stem from various sources, including individuals, tasks, organizations, work environments, management styles, personalities, and other factors or uncertainties associated with particular tasks or situations. Stress often arises when employees are confronted with simultaneous uncertain opportunities and challenges. Stressors may originate internally within the organization or externally (Ahmad et al., 2015). While environmental factors are commonly considered the primary triggers of stress, others argue that individual differences among workers, such as

personality, age, education, experience, and coping style, play a crucial role in determining whether specific job requirements lead to stress (World Health Organization, 2007). Table 1 below delineates categories of workplace stressors and provides examples compiled by Beehr and Newman (1978), which were frequently cited by the interviewed individuals in this Vietnamese research.

Table 1. Categories of workplace stressors and examples

Categories of Job Stressors	Environmental Factors – Examples
Job demands and task characteristics	• weekly work schedule; • over and under-utilization of skills; • variance in workload; • the pace of work; • responsibility (for people or things); • travel as part of the job; • job characteristics thought to be intrinsically motivating
Role demands	• role overload; • role conflict; • role ambiguity
Organizational characteristics and conditions	• company size; • job security (fear of redundancy either from the economy, or a lack of tasks or work todo); • socio-technical changes; • organizational structure (and job's position within the hierarchy); • the communication system (and job's position within the system); • subsystem relations; • staffing policies and procedures; • management style (philosophical and operational); • evaluation, control, and reward systems; • training programs; • organizational climate; • opportunity for advancement; • required relocation; • local union constraints
Organization's external demands and conditions	• number and nature of customers or clients; • national or international unions; • governmental laws and regulations; • suppliers; providers of needed services; • technological and scientific developments; • consumer movements; • the geographic location of the organization
Personal Factors - Examples	
Psychological condition (personality traits and behavioral characteristics)	• Type A; • ego needs; • need for clarity/intolerance of ambiguity; • introversion/extroversion; • internal/externality; • approval seeking; • defensiveness; • impatience; • intrapersonal conflicts (e.g., between ego-ideal and reality); • self-esteem; • motives/goals/aspirations (career, life); • typical anxiety level; • perceptual style; • values (human, religious, etc.); personal work standards; • need for perfection; • abilities (especially task- and coping-related)
Physical condition	• physical fitness/health; • diet and eating habits; • exercise, work, sleep, and relaxation patterns
Life-stage characteristics	• human development stages; • family stages; • career stages
Demographics	• age; • education (amount and type); • sex; • race; • socio-economic status; • occupation, avocation

Source: Beehr and Newman, 1978

Moreover, **Shukla and Garg (2013)** conducted an investigation that unveiled three primary causes of stress: organizational factors, individual factors, and job-related factors. Organizational factors comprise stringent rules and regulations, inequitable wage structures, unclear goals, limited promotional opportunities, excessive managerial control, poor communication among colleagues, inflation, and technological changes. Individual factors encompass personal financial issues and specific personality traits such as impatience, aggressiveness, rigidity, and poor time management. Job-related factors contributing to stress include crowded workspaces, unsafe and unhealthy working conditions, and a lack of shared opinions among employees (**Shukla & Garg, 2013**).

Michie (2002) categorized stress causes into five main groups. The first group includes factors intrinsic to the job, such as work overload, time pressures, and physical dangers. The second group pertains to an individual's role in the organization, including factors like role conflict, responsibility for people, and conflicts of organizational boundaries. The third group relates to career development and involves issues like over-promotion, under-promotion, job security, and thwarted ambition. The fourth group revolves around workplace relationships, encompassing poor relations with superiors, subordinates, colleagues, and difficulties in delegating responsibilities. The fifth group involves the organization's structure and climate, focusing on participation in decision-making, behavior restrictions, and effective consultation (**Michie, 2002**).

According to the **Health and Safety Executive (2020)**, stress can be attributed to six key factors: demands, control, support, relationships, role, and changes. Demands include workload, work type, and the work environment. Control pertains to an employee's ability to express ideas and make decisions. Support involves assistance, encouragement, and the provision of optimal conditions and resources by the organization, line managers, and colleagues. Relationships refer to promoting positive collaborations between employees, creating reasonable policies to address unacceptable behaviors, and preventing conflicts within the company. Role concerns whether employees understand their roles in the organization and whether the organization ensures role conflicts are minimized. Changes relate to how the organization manages and communicates the process of organizational change through line managers (**Health and Safety Executive, 2020**).

Semmer and colleagues (2014) demonstrated that illegitimate

tasks can cause work stress. Vanishree's research (2014) identified work overload, work ambiguity, and work conflict as key clusters of workplace stress, leading to decreased concentration, mental blocks, and ineffective decision-making. Quick and Quick (1984) suggested four main causes of stress in their research: task demands, role demands, physical demands, and interpersonal demands. Parasuraman and Alutto (1984) proposed three main types of stress: contextual, role-related, and personal stress.

Additionally, sources of stress are classified into two primary categories: internal and external. Internal causes are linked to a person's perception and mindset, where how an individual thinks about a situation can lead to stress. External causes include job insecurity, working hours, control at work, and managerial style, along with factors like staffing shortages and imbalances between work and personal life activities (**Panigrahi, 2017**). In a survey of 1,299 employees from 37 organizations, Malik identified ten factors that can cause employee stress. These include policies that prohibit employees from freely communicating during working hours, personal conflicts at work, insufficient job control, and a lack of supervisor support. Open communication between managers and employees, recognition or rewards for completed tasks, dealing with bureaucratic red tape, job complexity, and inadequate health and vacation benefits were also cited as causes of employee stress (**Malik, 2011**).

Measuring Stress

According to Panigrahi (2017), stress is measured using three methods: psychological, physiological, and autonomic measures.

Psychological measurements: These assessments consider an individual's unique psychological expression, thought processes, and responses to stressors.

Physiological measurements: Stress triggers the activation of the hypothalamic-pituitary-adrenal (HPA) axis, resulting in the production of hormones such as cortisol and catecholamines. Elevated levels of these hormones in the blood, urine, and plasma serve as indicators of stress.

Autonomic measures: Changes in physiological constants and enzyme concentrations can signal stress. These changes include increased blood pressure, salivary alpha-amylase levels, and salivary cortisol concentrations. Alterations in these parameters can impact cognitive functions like memory and emotional regulation (Panigrahi, 2017).

Signs and Symptoms of Workplace Stress

Stress affects individuals not only physically and mentally but also emotionally and behaviorally. The signs and symptoms of stress can vary based on an individual's psychological and health status. Overwhelming stress can lead to severe conditions for both employees and organizations, underscoring the importance for managers and HR professionals to recognize these symptoms.

As noted by Gwilt (2014), signs of stress during workplace changes may include

1. Absenteeism and tardiness.
2. Decline in work quality and attention to detail.
3. Negative talk about the job and the company.
4. Resistance to change.
5. Spreading negative rumors or mistrust.
6. Becoming excessively focused on minor details.
7. Reduced cooperation and increased hostility.
8. Difficulty concentrating and restlessness.
9. Complaints of feeling unwell or experiencing physical discomfort.
10. Increased tension, nervousness, and difficulty sleeping (Gwilt, 2014).

Moreover, Segal, Smith, Segal, and Robinson (2019) identified common warning signs and symptoms of stress overload, detailed in Table 2.

Cognitive Symptoms	Emotional Symptoms
• Memory problems • Inability to concentrate • Poor judgment • Seeing only the negative • Anxious or racing thoughts • Constant worrying	• Depression or general unhappiness • Anxiety and agitation • Moodiness, irritability, or anger • Feeling overwhelmed • Loneliness and isolation • Other mental or emotional health problems
Physical Symptoms	Behavioral Symptoms
• Aches and pains • Diarrhea or constipation • Nausea, dizziness • Chest pain, rapid heart rate • Loss of sex drive • Frequent colds or flu	• Eating more or less • Sleeping too much or too little • Withdrawing from others • Procrastinating or neglecting responsibilities • Using alcohol, cigarettes, or drugs to relax • Nervous habits (e.g. nail biting, pacing)

Source: Segal, Smith, Segal and Robinson, 2019

The provided information underscores the significant impact of workplace stress on both individuals and organizations. Here's a concise summary of the key points concerning the causes, effects, and management of workplace stress:

Causes of Workplace Stress

1. Organizational factors such as strict rules, wage discrimination, unclear goals, and limited advancement opportunities.
2. Individual factors, including personal financial challenges and specific personality traits.
3. Job-related factors like cramped workspaces, hazardous conditions, and a lack of consensus among employees.
4. Intrinsic job factors, such as excessive workload, time constraints, and physical hazards.
5. Role-related issues like conflicts and responsibilities.
6. Career development challenges such as promotions and job security.

7. Relationship-related difficulties, encompassing strained interactions with colleagues and superiors.
8. Organizational structure and climate, involving participation in decision-making and behavioral constraints.
9. Factors categorized by demands, control, support, relationships, role, and changes.
10. Internal and external factors that influence stress levels.

Methods for Measuring Stress

1. Psychological assessments consider individual psychological reactions and cognitive processes.
2. Physiological evaluations examine hormonal responses to stress, such as cortisol and catecholamines.
3. Autonomic measures include changes in physiological parameters like blood pressure and enzyme concentrations.

Signs and Symptoms of Workplace Stress:

Stress manifests through various physical, mental, and emotional symptoms, including headaches, excessive worrying, fatigue, irritability, depression, and disruptions in sleep and eating patterns. Employees may exhibit negative work attitudes, absenteeism, and difficulties concentrating.

Effects of Workplace Stress

1. Individual Effects: Physical ailments like headaches, digestive issues, and increased risk of cardiovascular diseases. Mood and

Table 3. Three approaches to reducing workplace stress

Intervention type	Goal	Individual	Organizational
Primary	➤ Prevent tension from happening in employee	➤ Selection and assessment ➤ Pre-employment medical examination	➤ Job Redesign ➤ Working time and schedules ➤ Management training, e.g. mentoring
Secondary	➤ Find ways to equip employees with the knowledge and skills to manage stressful conditions ➤ Give opportunities for employees to engage in activities to lessen stress	➤ Mindfulness training ➤ Health promotion, e.g., exercise ➤ Cognitive-behavioral therapy ➤ Relaxation ➤ Meditation ➤ Personal and interpersonal skill training ➤ Acceptance and commitment therapy ➤ Psychosocial intervention training ➤ Coping skills training ➤ Resilience training	➤ Improving communication and decision making ➤ Conflict management ➤ Peer support groups ➤ Coaching and career planning
Tertiary	➤ Concentrate on the employee with a high stress level that can impair the ability to perform their work	➤ Employee Assistance Programs ➤ Counselling ➤ Posttraumatic stress assistance ➤ Disability management	➤ Vocational rehabilitation ➤ Outplacement

Source: Holman, Johnson and O'Connor, 2018

behavior impacts, leading to anxiety, irritability, and unhealthy coping mechanisms.

2. Organizational Effects: Decreased productivity, heightened turnover rates, diminished satisfaction, and increased absenteeism.

3. Financial Effects: Stress-related issues result in financial losses for organizations due to decreased performance, elevated expenses, and reduced profits.

Challenges Faced by Human Resources

Human resource professionals encounter challenges in identifying stressors, developing effective coping mechanisms, resolving conflicts, and addressing employee concerns.

Recommendations

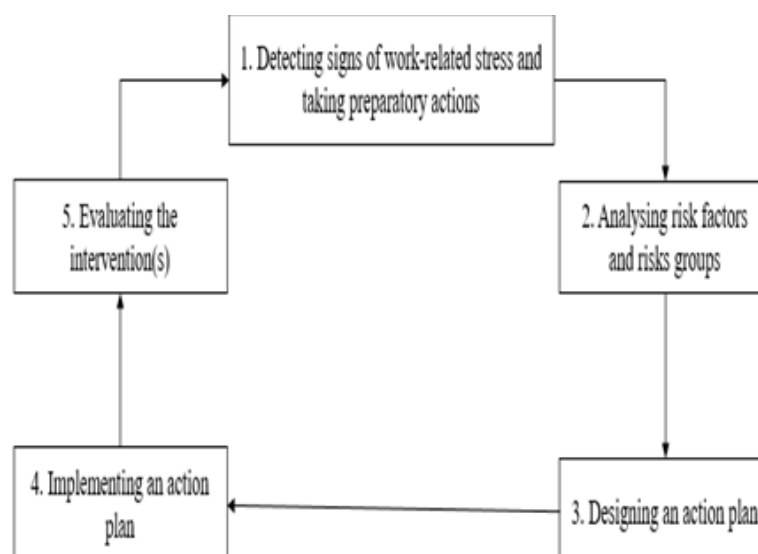
1. Encourage self-assessment of stress triggers.
2. Promote work-life balance and streamlined workflows.
3. Implement wellness initiatives and foster a positive work environment.
4. Enforce health and safety protocols.
5. Strengthen interpersonal relationships in the workplace.
6. Revise policies, workloads, and team structures.
7. Provide support for stress management training and services.
8. Implement primary, secondary, and tertiary stress reduction approaches, as suggested by Holman, Johnson, and O'Connor (2018).

Addressing workplace stress is vital for promoting employee well-being and organizational success. Identifying causes and implementing effective management and prevention strategies can alleviate the negative impact of stress in the workplace.

The Role of HR in Managing Stress at workplace

As a manager, recognizing the significance of employees' mental health is crucial for effectively managing a department and enhancing productivity and profitability. Addressing mental and physical stress promptly not only benefits the employees but also saves companies significant money and prevents lost productivity. The World Health Organization (2007) provides recommendations for preventing work-related stress, which managers can implement. Refer to Figure 2 for an overview of the five action-oriented steps presented by WHO.

Figure 2. Process of Stress Prevention



Source: World Health Organization, 2007

Roles and Responsibilities of HR Managers in Stress Management

1. Identifying various types of workplace stress.
2. Understanding the underlying causes of stress in the workplace.
3. Collaborating with employees to devise solutions for stress prevention.
4. Developing robust policies and procedures for managing workplace stress.
5. Conducting awareness campaigns to educate staff about stress-related issues.
6. Monitoring stress levels among employees and implementing appropriate interventions.
7. Coordinating with other departments to implement stress management initiatives.
8. Ensuring compliance with company policies and regulations related to stress management.
9. Working closely with managers to identify and support stressed employees.
10. Establishing sustainable practices to promote employee well-being and health.

The research underscores the critical role of HR managers in maintaining a structured framework for systematic stress reduction. This involves monitoring the effectiveness of stress management techniques, providing training on stress identification and management, offering support to employees and managers in adapting to changing environments, and offering counseling services when necessary.

Implications of the Research

1. Enhanced understanding of the root causes of workplace stress aids both employees and organizations in addressing stressors effectively.
2. Insight into the signs, symptoms, and consequences of stress allows organizations to identify and support individuals experiencing excessive stress.
3. Implementation of recommended solutions can help employees strike a better work-life balance, alleviate undue pressure, and improve overall productivity.
4. Emphasis on the pivotal role of HR professionals underscores the importance of effective strategies and policies in managing workplace stress and resolving related personnel issues.

Conclusion

Workplace stress is a prevalent concern in modern work environments, with potential ramifications for both individual well-being and organizational performance. While stress cannot be entirely eliminated, effective management strategies can mitigate its adverse effects. The research emphasizes the importance of proactive measures in addressing workplace stress, highlighting the central role of HR in fostering a healthier and more productive work environment through targeted interventions and supportive policies.

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GROUND WATER POLLUTION AND INDIAN AGRICULTURE IN CHANGING PATTERN: AN IMPACT ON BUSINESS ENVIRONMENT



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Abstract

Is apply all over the country to less use of the drip irrigation and bore well and conservation of the river Agriculture is a significant part of India's social and political economy. The agriculture sector is the primary food supplier for India's 1.2 billion people. India is also one of the world's largest agricultural producers, and exports close to \$39 billion in raw agricultural products and over 4.4 million tons of milled rice annually. The water crisis is fully observed that the severely affected to the business environment. Water is polluted artificially by human activities or naturally due to salt water intrusion and others without human intervention. In the new reclaimed lands, agricultural and industrial activities may create different sources of pollution. Increased use of groundwater irrigation has led to widespread over-abstraction of groundwater resources which is unsustainable in the long term. Groundwater has always proved difficult to manage. Climate change also has its adverse effects on water resources and chemical used for the agriculture product leads to water pollution in India. In this research paper researcher will try to deal with Legislative frame wok for the protection of Ground water pollution and its management.

Key Words: Ground Water crisis, Agriculture, Pollution, Business Environment, Chemicals.

Introduction

The fresh water and the most non-renewable as well as some non-renewable, under the growing strain has been the population explosion. The world population climbed up from 1 billion around 1804 and 7 billion by 2011. The more of the human population is swelled the more of the animal, bird, fish, and tree species has dwindled. Rapid population growth besides serving as a key driver in bringing resource availability under the increasing pressure. It has the traditional factor in the conflict spiral.

The demand for ground water has also increased steadily in Asia and the pacific in recent decades driven by the growth of population and as well as socio economic development (Borodina and Yerk in Bayva 2017). Some countries face this

issue underground water has below the average level Bangladesh,India,Iran,Pakistan,the peoples republic of china,(PRC) and Turkey today account for more than 60% of ground water withdrawal,making Asia and the specific the region with the highest ground water abstraction in the world(UNESCO 2022). Mean while, in countries such as Indonesia and Vietnam, as much as 79% of the population depends on groundwater for drinking (Carrard, Foster, and willets 2019). However ground water over exploitation has raised concerns about resources sustainability and environmental degradation and in turn the associated impacts on climate change and societal well being.

In some of the PRC's coastal areas, depletion has even induced significant sea water intrusion (Jia, 2021). According to a study by (Jia,2021), over 80% of the PRC's monitored wells are polluted and more than 80 million people continue to consume high-salinity ground water. Drinking such contaminated ground water can have health related risks, and problems can take years or decades to manifest (Jia 2021).

A groundwater pollutant is any substance that, when it reaches an aquifer, makes the water unclean or otherwise unsuitable for a particular purpose. Sometimes the substance is a manufactured chemical, but just as often it might be microbial contamination. Contamination also can occur from naturally occurring mineral and metallic deposits in rock and soil.

In and around areas of high urbanization and industrialization, municipal and industrial wastes may contribute high levels of nitrate to the groundwater. The arrival of nitrate to ground water can be enhanced by shallow groundwater table; excessive application of nitrogenous fertilizers, manures and irrigation; and abundant rainfall. Livestock feeding, barnyards, septic tanks, animal and human contamination are the other important sources contributing high amounts of nitrate to groundwater. As and when the nitrate rich groundwater is pumped out and used for drinking, it causes a number of health disorders in humans.

In India ground water supplies about 60% of agricultural water and 85% of drinking water (World Bank 2010). However, with

Delhi's population set to quadruple in the next 50 years. The issue of meeting water demand amid fast groundwater depletion and pollution is concerning (Schwartz et.al.2020). In Iran the groundwater situation is being exacerbated by several causes including rising temperatures, the ongoing urbanization process and increased wheat production. Land subsidence and problems with water quality have been exacerbated by subsequent drops in groundwater (Schwartz et.al.2020). Other Asian economies are also facing major challenges due to un-sustainable ground water production.

Groundwater pollution caused by human activities usually falls into one of two categories: point-source pollution and nonpoint-source pollution. Fertilizers and pesticides applied to crops eventually may reach underlying aquifers, particularly if the aquifer is shallow and not "protected" by an overlying layer of low permeability material, such as clay. Drinking-water wells located close to cropland sometimes are contaminated by these agricultural chemicals.

Right to pollution free water : India's economic development propelled by rapid industrial growth and urbanization is causing severe environmental problem that have local, regional and global significance. Due to the global environmental problem now a day's Environmental Law has attained great importance all over the world. "Right to life" is now globally recognized as fundamental rights to pollution free environment adequate for healthy life. Environmental standards cannot be maintained without appropriate legal mechanisms. The first United Nation Conference on Human Environment held at Stockholm in 1972 called for an International Policy for the protection and improvement of the environment. There were so many environment protection legislations before Independence of India. But it well developed came only after the UN Conference the Human Environmental in 1972.

Over the past few years, recognition relating to the protection of rights is unexpectedly increased particularly in the field of polluted country because of the fact that the people have become more conscious relating to their rights involved for protection and conservation of environment and sustainable use of natural resources is reflected in the constitutional framework of India. The constitution under Art. 48A and Art. 51A Fundamental Duties to all citizen of India to protect and improve the natural environment including land, forests, water, rivers and wildlife. There is deep relation between environment and life. The all citizen are rights to clean and healthy environmental and that is a fundamental right which provide by

constitution of India. Therefore life to live with clean and safe water and environment.

Year	Billion in cubic meters	Availability of the resources
1900	770	NA
2000	3,840	6.5 times increased over 125 years than the previous
2025	5000	Projected

Source: UNDP Report 2011

The resources of the water is fully underutilised in the different head it may be business, agriculture and industry, due to overuse and wastage of water in various textile industry as well as in the agriculture centre. The billions of cubic meters of water were 770 in 1900 to 2025 is 5000 projected. It will increase 6.5 times over the 125 years than the previous. The consecutive year is very much used of the water resources is not just eco-friendly manner but also it might be negligence. The food production increased in agriculture sector is rising day by day due over population at the same time the construction work is needed more water for preparation of building. The food production is also same for full fill the gap of food security for over all the population.

In Sachidanand Pandey V. State of West Bengal. The Supreme Court observed "whenever a problem of ecology is brought before the court, the court is bound to bear in mind Article 48-A and Article 51-A (g).

Supreme Court in the case of **M.C.Mehta V. Union of India**, herein the Apex Court stressed the requirement to protect and improve forest, lakes, wildlife, etc. stating and reiterating that principle of sustainable development and precautionary principle.

Climate change and ground water pollution :

Agricultural demand, particularly for irrigation water, which is major share of total demand of the country, is considerably more sensitive to climate change. The potential effects, include, a change in field-level climate that may alter the need for and timing of irrigation; increased dryness may lead to increased demands, but demand could be reduced if soil moisture content rises at critical times of the year (IPCC, 2001). **Doll and Sibert** (2001) concluded global net irrigation requirements would increase relative to the situation without climate change by 3.5 to 5% by 2025, and 6-8% by 2075. Watersheds and watercourses often traverse the political boundaries. 276 transnational rivers and like basins extending the territories of 148 countries and accounting for the three fifth of all river flows in the world. In addition to the 274 underground fresh water basins straddle international borders with exploitable flow paths of some aquifers of the

stretching of the across all over the country.

From the above, it can be concluded that the Indian region is highly sensitive to climate change. The elements/sectors currently at risk are likely to be highly vulnerable to climate change and variability and uncertainties exist in dealing with vulnerabilities associated with climate change and variability. It is urgently required to intensify in-depth research work with following objectives:

- Analyze recent experience in climate variability and extreme events, and their impacts on regional water resources and groundwater availability.
- Assess the impacts of projected climate change and variability and associated hydrological events in India.
- How climate changes might affect groundwater aquifers, including quality, recharge rates, and flow dynamics. New studies on these issues are needed.
- Effect on groundwater recharge, which is dependent on individual sustained rainfall events as well as on the changes in land use pattern.
- How sea level rise might affect the coastal groundwater?
- Determine vulnerability of regional water resources to climate change and identifying key risks and prioritizing adaptation responses.
- Evaluate the efficacy of various adaptation strategies or coping mechanisms that may reduce vulnerability of the regional water resources.

Ground water pollution and Indian agriculture

The agro-chemicals can be grouped into brand a category that is biocides and fertilizers. Biocides herbicides, fungicides, rodenticides etc. they are poisonous substances deliberately disseminated to exploit their toxic properties. They cause pollution when they reach wrong targets. After a continuous use, these toxic chemicals are found in waters, air and soil in the bodies of fish, birds, worms and eggs in many human beings, mother's milk and possibly tissues of unborn child. Some pesticides destroy enzymes, and block energy generating oxidation processes and initiate malignancy in the cells.

However, agriculture is both cause and victim of water pollution. It is a cause through its discharge of pollutants and sediment to surface and/or groundwater, through net loss of soil by poor agricultural practices, and through salinization and water logging of irrigated land.

Water pollution from agriculture

Intensification of agricultural activities with increasing use of fertilizers and pesticides and allied livestock activities has an adverse impact on water quality. The main agricultural water pollutants are nitrates, phosphorus, and pesticides. Rising nitrate concentrations threaten the quality of drinking water, while high pesticide use contributes substantially to indirect emissions of toxic substances. Increasing levels of nitrates and phosphorus in surface waters reduce their ability to support plant and animal life. Since, agricultural pollution occurs over a wide area and its sources are diffuse and difficult to identify, it becomes difficult to control the agricultural water pollution. It also varies unpredictably over time and space and is governed by rainfall patterns, land slope, soil characteristics, land use and crop choices, production techniques and the intensity of fertilizer and pesticide use. Intensive use of chemical fertilizers in farming and indiscriminate disposal of human and animal waste on land result in leaching of the residual nitrate causing high nitrate concentrations in groundwater. Excess nutrients impact surface water quality when water and soil containing nitrogen and phosphorus flows along with runoff into nearby waters.

Industrial water allocation and income:

Year	Water given to industry	Amount billed (\$cr)	Collection \$ (\$cr)	Collection (%)
13-14	415.76	669.79	649.07	96.9
14-15	438.04	776.21	803.5	130.51
20-21	383.85	1204.55	1274.92	105.84
21-22	421.04	1453.45	1371.46	94.35
22-23	401.62	1513.79	1474	97.37

Source: WHO Report

The industrial water allocation is increasing so much in the year 2013 to 2015 and decreasing in the year 2020 to 2023 due to covid-19 impact, the production is less and shutdown of the industry. There is slow progress in the mean time covid -19. But the billing cost is rising in the different year due high cost of living of the people in different head like using the Air conditioner, freeze and many more instruments are in the house for their own use. It is use of the water cost is higher due to covid-19 and the supplier is very less.

The water demand of the industry as much as possible. The salination of the plants on the coast to supply industrial units with water. The increasing of the local resources for storage of rain water to meet the increased demand. So the govt passed the

laws to prevent water theft. Considering the demands from industry, planning to reduce the annual water charge increment from 10% to 3% to make things easier for industry.

The pesticides belong to a category of chemicals used worldwide to control weeds, pests and diseases in crops. Pesticides cause serious health hazards to living systems because of their rapid fat solubility and bioaccumulation in non-target organisms. If these products enter the water system, they may reach non-target animals and pose a hazard to the lives of other animals (including humans and domestic animals) and non-target plants.

Another polluting agent from agriculture is sediment load that enters in streams. Suspended sediment resulting from agricultural fields impairs aquatic life by reducing sunlight, damaging spawning grounds and becoming toxic to aquatic organisms.

The foremost implication of water pollution is reduced water availability for agriculture. With rising levels of water pollution, surface water bodies as well as groundwater in certain parts of India are becoming unsuitable for agricultural use. Therefore, water pollution can be viewed as a major driver of water scarcity. Crop production suffers from use of contaminated irrigation water. High salt concentrations limit the amount of water a plant can take up, resulting in high plant stress and decreased crop yields. High concentrations of metals also have negative effects on crop production. Further, plants can absorb the contaminants present in the wastewater and pose health risks to the grower as well as to consumers of the wastewater grown produce (fodder crops, greens and vegetables). Accumulation of toxic compounds such as heavy metals in soil and plants has been widely reported as a consequence of long-term non-scientific application of the wastewater

Causes

Runoff from barnyards, feedlots and cropland carries away manure, fertilizers, ammonia, pesticides, livestock waste, Oil, toxins from farm equipment, soil and sediment. Effects: **Agricultural** Non-Point Source (NPS) pollution is the leading source of water quality impacts to rivers and lakes.

Solutions

- Use fertilizers sparingly. Test the soil to see the amount of fertilizer needed.
- Don't fertilize before a rain storm.
- Use organic fertilizers that release nutrients more slowly.
- Use commercially available compost. Commercial compost

and soil amendments may be available at solid waste or wastewater utilities as well as garden stores.

- Substitute biological methods for pesticides and never apply them near a well or water.
- Recycle oil, antifreeze, batteries, fertilizer, pesticides and other chemicals and materials as much as possible.
- Control runoff from exposed soil, feedlots and barnyards so that it doesn't get into drinking water, streams and lakes.
- Keep barnyards and feedlots clean, and routinely pick up livestock waste and dispose of it properly.
- Maintain proper storage of fertilizers, pesticides and other chemicals and monitor containers for leaks.

Maintain farm equipment and monitor for leaks. Use rags to soak up oils and other chemicals when making repairs. Never let any toxic materials flow into the ground or water.

Technologies for Safe Use of Polluted Water in Agriculture

These waters especially the domestic waste water contains nutrients and organic matter which are beneficially used by the crops. Studies have shown that crops irrigated with domestic waste water yield more and the fertilizer requirement to produce the same yield is reduced by about 50%. Major issues of concern, however are due to health of growers and consumers. To resolve some of these concerns, procedures for preliminary treatment of wastewater have been developed to make wastewater suitable for irrigation. Guidelines have been developed to minimize contact of the growers with irrigation water as well as to avoid contamination of crops. Some practices such as selection of crops that are eaten cooked, bed planting and furrow irrigation, conjunctive use of waste and fresh water, withholding irrigation well in advance of crop harvest, use of drip irrigation preferably subsurface drip irrigation, switchover to crops that do not enter the food chain such as flowers and tree plantations can be helpful in mitigating the adverse effects of waste water. While selecting crops, go for crops that do not accumulate the contaminant in the water in their edible parts. In general, leafy vegetables/fodder crops accumulate greater amounts of certain metals like Cd than non-leafy vegetables. The accumulation in general increases with increasing concentration of metal in irrigation water. Considering the increasing volume of water in future, new alternatives to use such waters are being developed besides fine tuning the existing practices. The success in using treated waste water for crop production however, will largely depend on adopting appropriate strategies aimed at optimizing crop yields, ensuring quality produce, maintaining soil productivity and safeguarding the environment.

Legal scenario for the protection of ground water and agriculture in India

Water is an essential element of human living. It is very useful only when it is unpolluted. It is short supply since of world's water constitutes sea water, which is unfit for consumption. Polluted or contaminated water is injurious to health. In order to prevent and control the pollution of water, the Indian Parliament passed the Water (Prevention and Control of Pollution) Act, 1974. The main purpose of Act, as enshrined in its preamble is:

- To prevent and control the pollution of water.
- To maintain and restore the wholesomeness of water,
- The establishment of Boards for prevention and control of water pollution

To confer on such Boards, powers to prevent and control water pollution and to maintain or restore wholesomeness of water.

National Water Policy

A comprehensive policy framework is needed to ensure an integrated approach to water resource development, with rational and equitable allocation of resources, and giving priority to the poor and unserved. Effective policy frameworks recognize the longer-term perspective of water as a finite and vulnerable resource, and address the whole water cycle. They also observe key behavioral roles at all levels. An effective policy framework should also include the establishment of standards and targets, as well as a system to monitor and use them as indicators for planning and management purposes. A national water sector strategy should state the government's objectives and the methods to be employed to achieve them. It will include investment and project development guidelines, which should aim to ensure that the development of water supply reflects considerations of water resource management and environment, such as equitable distribution of water resources and the prevention of pollution.

Existing Water Law Framework

Existing water law is made up of a number of different instruments. This is the case at the international level where only certain aspects of water law have been developed and where no international water law treaty exists. This is also the case within India where it remains difficult to identify a coherent body of comprehensive law concerning water. This is related to the fact that distinct concerns have been addressed in different enactments. This is also due to the division of powers between the centre and the states and the fact that water regulation is mostly in the hands of the states. This section first highlights some of the salient international instruments that are relevant in India. It then moves on to examine existing water regulation in India and the different principles that govern different types of water. Scientific support should also be strengthened for

analyzing the effects on the quantity and quality of ground water and providing a comprehensive view point for decision making. Bridging the theory practice gap will also help to re-enforce technological capability. Furthermore, information should remain transparent for easy access and can be shared via news letters or on line platforms. encouraging public engagement will be beneficial for regulating agricultural and industrial activities as well as improving water conservation in relation to water conservation in relation to water- saving technologies. Today 771 million people 1in 10 lack access to safe water and 1.7 billion people 1in 4 lack access to toilet. 1 million people die each year from water, sanitation and hygiene-related diseases, which could be reduced with access to safe water or sanitation. Every 2 minutes a child dies from a water related disease, access to safe water and sanitation contributes to improved health and helps prevent the spread of infectious diseases. Reductions in time spent collecting water have been found to increase school attendance, especially for girls, access to safe water gives children time to play and opportunity for a bright future. The leading cause of child death is diarrhea. \$ 260 billion is lost globally each year due to lack of basic water and sanitation. It lost the economic opportunities at home turns time spent into time saved giving families more time to pursue education and work opportunities that will help them break the cycle of poverty. The universal access to basic water and sanitation would result in 18.5 billion in economic benefits each year from avoided deaths alone. Water is the primary way in which we will feel many of the effects of climate change. Millions of families in poverty live in regions where water access is limited, temporary or unstable. They are less prepared to face the effects of climate change like temperature extremes, floods and droughts. Access to sustainable safe water and improved sanitation solutions can support climate resilience for the people who need it the most. By 2025 50% of the world's populations is projected to live in water stressed areas as a result of climate change, with low-income families bearing the greatest brunt of the crisis.

Implications

these toxic chemicals are found in waters, air and soil in the bodies of fish, birds, worms and eggs in many human beings, mother's milk and possibly tissues of unborn child. Some pesticides destroy enzymes, and block energy generating oxidation processes and initiate malignancy in the cells.

Findings of the study

- Use the minimum water amount of detergent and bleach when you are washing the clothes and dishes and only phosphate free and detergents.
- Minimize the pesticides, herbicides and fertilizers etc.

- Don't dispose of the chemicals, motor oil, or other automotive fluids into the sanitary sewer or storm sewer systems that can influence the whole climatic condition is disrupted.
- In covid-19 the use of water is heavy due to heavy use of electricity in house and it is due to lock down period, the people are enjoyed so much in lockdown period.
- Water is in stress due to over population and low income group is bearing the greatest brunt of the crisis.

Conclusion

It needs to be kept in mind that climate change is only going to make these conditions worse as rainfall patterns are changing and extreme events such as that of droughts are becoming much more frequent and severe. The biggest issue flagged by the experts as far as India is concerned, is its inadequate water management and governance problem. An inclusive approach is required in which the citizens must take part actively to conserve water and take responsibility to not waste water. If people become environmentally sensible, they can manage water bodies, park in the neighbourhood and will refrain from polluting water bodies etc. The implication of the study is to apply the new water policy of the govt. Is apply all over the country to less use of the drip irrigation and bore well and conservation of the river .Despite well-intentioned policy documents, providing safe drinking water to citizens remains a problem for both India. However, the usual call for 'policy makers' to listen and draft new policies, is not very effective. There is a need for a thorough re-examination of existing procedures and norms of government and NGO functioning, following a clear understanding of the linkages, roles and responsibilities of the various institutions engaged in providing water supply services, especially to rural communities. All these factors can be accumulated as a part of long-term strategy for India's urban water crisis.

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A STUDY TO KNOW INVESTORS PERCEPTION ABOUT INVESTMENT IN IPO IN VALSAD CITY

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Abstract

A single source of income is insufficient in the current day to cover daily expenses. Investing is essential as it involves allocating funds to projects or assets that have the potential to yield profits. While everyone invests in equity for different reasons, for many it's all about earning some quick money. To take advantage of current scenario of equity market people are investing in IPO, to take advantage to investment in good company and earn quick money. This paper is trying to analyse what is the perception of investor about investment in IPO. Our research design is descriptive and we have collected primary data from 160 respondents via convenience sampling method and secondary data from various journals, newspapers, magazines, and various articles. It was discovered during the study that the typical investment strategy for those who invest in IPO takes into account several variables like Factors like promoter's background and ease of navigating the IPO process, Trust in sources of IPO information varies. Investors have diverse strategies, with some aiming for short-term profits and others for long-term gains. They consider factors like financial health and company goodwill when evaluating IPOs. While many see IPOs as similar in risk to other investments, past experiences and expert advice shape their perceptions. Despite perceived risks, most investors still recommend investing in IPOs, showing confidence in them as an investment option.

Key Words: IPO; Investment; Investor;

Introduction

An Initial Public Offering (IPO) is a financial event where a private company decides to go public by offering its shares to the general public for the first time. To facilitate this process, the company typically collaborates with investment banks or underwriters who help determine the IPO price, the number of shares to be issued, and navigate the regulatory procedures. The IPO not only allows the company to raise capital for expansion and other strategic initiatives but also transforms it into a publicly traded entity, with its shares being listed and traded on a stock exchange. This move

provides liquidity for existing stakeholders and offers new investors the opportunity to buy shares in the company. The IPO process involves meticulous steps, including due diligence, regulatory filings, a roadshow to attract investors, and the determination of the final offering price. Once the IPO is completed, the company becomes subject to public market scrutiny, with its stock price influenced by market dynamics and investor sentiment. Overall, an IPO is a significant financial step that can enhance a company's visibility, raise capital, and create opportunities for both the business and investors in the public market.

Literature Review

Dr. Anil Nagtilak and Nilesh Kulkarni (2015) aim of study is to find out the level of awareness about IPO in Mumbai. The objective of this research is to find out investors' confidence level and preference while investing money and to analyse and evaluate complex IPO process. This report is based on both primary data and secondary data. The structured questionnaire was used to collect primary data and journals, articles, etc was used to collect secondary data. The study consists of 100 respondents. The findings from this research were that IPO is no more risky investment as SEBI is playing very important role in regulating the risk and financial aspects of the investors. So, the finding from the research paper states that the IPOs gives returns up to (10% - 20%) to 88 of total investors hence IPO can be considered good option for investment.

Vishal Sarin and Neeru Sidhana (2017) said in his research paper on the IPO grading in India. The fundamentals of IPO were graded on the scale of five i.e. (From grade 1 to grade 5). The objective of the study was to know whether Indian investors were aware about IPO grading process. A structured questionnaire was used to collect primary data. 200 respondents were selected for this study and convenience sampling method was been used. The respondents were traders, brokers and individual investors. So, the findings from the study states that IPO is no more risky investment and role played by SEBI is very important. It can be

observed that most of investors have shown belief in IPO and they do invest in IPO. Despite of too much price volatility, price manipulation and corporate fraud investors still have confidence in this investment tools. Most of the investors were aware about the IPO grading and even they were considering the grading before Investment.

Dr. D. Venkatramaraju and S. Rajkumar conducted research on "factors influencing individual investors towards IPO performances". The main objective of the research was to find out the major factors considered by investors in equity investment. Descriptive research design was used in study. The research was based on primary data and a structured questionnaire was used to collect data. Convenient sampling method was used by the researcher and the sample size taken is 120. The statistical tools namely Simple Percentage Analysis, Chi-Square Test & Rank Correlation was used for interpretation. In this study the researcher considers 24 variables which affect the investors while investing in primary market. A study found that all these factors can be grouped into 9 main things that investors really care about. The first factor is considered to be the most important factor considered by the individual investor. The study also says that it's not a good idea to invest in stocks just because you heard a rumour. Right now, there are many new companies offering IPOs because the economy is getting better. But it's better to be careful and choose only a few that seem really good. This way, you're less likely to lose money. It also suggests avoiding IPOs that are given a low grade, and instead, go for the ones with high grades to reduce the chance of losing money.

Dr. Achyut Gnowali (2016) in his research paper which is titled as "perception of investors towards public with reference to Nepal" aimed to analyse the relationship and effects between different factors (Quality management, Company goodwill, Company performance, Company sector and Market information) and investment decision of investors. The research was conduct by using two types of approach descriptive and exploratory research design. The target population for this study included all the investors who invested in Initial Public Offering (IPO) in Kathmandu District. The sample size was 290 investors was used to represent the population. The statistical tools such as ANOVA test was used in interpretation of data. The findings of the research clearly states that the company goodwill, company performance and market information are major factors which largely affect in perception in investment decision in IPO. Company sector and quality management also are the highly considered factors.

K. S. Manu and Chhavi Saini (2020) conducted research on "Valuation analysis of initial public offerings in case of India" aimed to investigate whether Indian IPOs were under-priced, fairly priced or overpriced. By using an event study, whereby the post-IPO, short-run performance has been measured on 1st day, 5th day, 9th day, 15th day and 30th day of the IPO. The research is based on secondary data. The study uses Correlation, Regression and ANOVA test to analyse the post-performance of selected Indian IPOs. The findings of the study states that most Indian IPOs in 2017 were underprized. However, various factors like the age of companies, issue size, promoter's holdings, and ownership sector did not significantly impact the returns. The analysis suggested that there is no clear relationship between these variables and IPO returns on the 1st and 30th day, possibly due to financial reforms like demonetization and Goods and Service Tax implementation causing economic uncertainty.

Harish Kumar and Silender Singh (2022) conducted research on "retail investor investment behaviour in Indian primary market". The main purpose of this research is to understand the perception of the retail investors towards Initial IPOs, to identify the level of satisfaction of retail investors towards IPOs and to identify the factors influencing level of satisfaction of the retail investors towards IPOs. The research design adopted for the research was Descriptive-cum-exploratory research design. The individual investors were selected as respondents. The study contained 100 respondents. Statistical tools like KMO AND BARTLETT's TEST, ANOVA test was used. The findings of the research were that 64% of respondents invest in IPOs primarily for listing gains, while only 39% aim for long-term gains. A significant portion finds the IPO process complicated, and 46% trust in the performance of established companies. Overall, 26% of sampled investors expressed satisfaction with IPOs. Those who are satisfied or highly satisfied constitute the majority of investors.

Ms. Manjari Sharma conducted research on A Review on Indian IPO process (2022). Methodology adopted for this paper is secondary sources of data available from the websites of SEBI (Securities exchange board of India, regulatory authority), NSE, BSE, Company's own websites, prospectuses, auditors report, legal advisor's reports, etc. Thus, theoretical and practical framework is used to study the process of issuing shares in the Indian capital market. The results of this research showed that the whole process is complex and multi stages. Still being a cheapest source of finance, every company wants to acquire this source in the capital structure.

Vishal Vasa and Dr. Sanjay Bhayani (2021) conducted research on “investor perception about investment in IPO in Rajkot”. The objective of this study was to find out the level of awareness about IPO in the investors, to find out investors' confidence level and their preference while investing money and to analyse and evaluate the complex IPO process. The report is based on primary as well as secondary data. The study was conducted by adopting convenience sampling, approximately 100 respondents were selected for this study. The sample was selected of them who are the traders, brokers and individual investors. The findings of the study were that 92% of the people are investing in IPO whereas just 8% of the people are not investing in IPO. This shows that IPO is considered as a good option for investment which gives you around 10% to 20% returns on your investment. The overall opinion of the respondents about the IPO process is that the IPO procedure is complicated and difficult.

Dr. M. Bhuvaneswari (2022) conducted research on the “people perception towards IPO after covid-19”. The main objective of the research is to understand whether investors are willing to invest money in IPO considering the pandemic effect and to analyse the changes in returns given by investment in IPO based on the effect of Covid-19. The descriptive research design is used in the study. The research is based on both primary and secondary data. The researcher had chosen the 120 investors in IPO as the respondents. Percentage analysis, chi-square analysis statistical tools have been used in the study. The major findings of the study states that investing in IPOs involves risks, but careful research and broker advice can help mitigate them. Many investors express confidence in IPOs despite price volatility and fraud concerns, making it a popular investment choice. While success is possible with informed decision-making, market unpredictability remains a factor. Rupsa Mahapatra and Kishor Kumar Das conducted research on the investment through IPO in Cuttack city of Odisha (2023). The main purpose of this research was to study the investor's perception towards IPO in the city of Cuttack, Odisha. The research was based on Descriptive research design. The research is based on both primary and secondary data. The sample size taken was 100. The statistical tools used in the study was ANOVA test. The findings from the study are that over the period, economic condition of the people changed to a great extent, but western India is far away in comparison to eastern India. Only 19% invest in IPOs; many think they're not profitable (81%). Newcomers find it confusing. People mainly get information from brokers or newspapers. The average profit is just 10%, which isn't great. Complicated paperwork and worries about getting shares make people unsure. The

respondents have more concerns regarding uncertainty in allotment of shares. The other problems associated in issue of IPO are delay in crediting allotted shares, refund from non-allotment etc. Therefore, the perceptions of investors towards investment in IPO are not significantly changed over the period.

Research Methodology

Problem Statement: In light of the increasing frequency with which companies turn to Initial Public Offerings (IPOs) to secure funding, there is a noticeable knowledge gap concerning the factors that influence how investors perceive and make decisions regarding investments in IPOs. This study seeks to delve into and analyse the fundamental determinants that shape investors' attitudes toward IPO. The research aims to offer valuable insights that can contribute to improving transparency, instilling confidence, and enhancing the overall efficiency of the IPO investment landscape.

Research Design: The research design carried out in this project is Descriptive Research Design.

Objectives of the Study

1. To assess investors' general awareness and understanding of the IPO.
2. To examine the factors influencing investors' decisions to invest in IPOs.
3. To analyse the role of risk perception in shaping investors' attitudes towards IPO investments.

Scope Of the Study: The scope of a study on investors' perceptions about investment in Initial Public Offerings (IPOs) aims to provide a comprehensive understanding of the multifaceted aspects influencing how investors perceive and approach IPO investments.

Sampling Method: In this research Non-Probabilistic Convenience sampling method is used. This is because it allows us easy to assemble the sample. It also provides fair method to choose the sample from the population because each respondent is provided equal chance of being chosen. Through this technique, it enables researcher had clear conclusion because it provides unbiased selection & highly representative.

Sample Size: The sample size is 160 respondents. The respondents were randomly selected as per the convenience of the researcher. The respondents were the individual investors and traders.

Data Collection Tools

Primary Data: - They are those data which are generated for the

first time by the researcher for his own purpose. Such data do not already exist. Structured Questionnaire is used for the data collection of this project.

Secondary Data: - Data gathered and recorded by someone else prior to and for a purpose other than the current project. Online articles, past research papers, journals, etc. are used for secondary data. Secondary data are gathered in the literature review using articles, researcher papers and journals.

Data Analysis

1.What are the key factors that influence YOUR decisions to invest in Initial Public Offerings (IPOs)? On the scale of 5 to 1 (5: Highly influencing 4: Influencing 3: Neutral 2: Less influencing 1: Not influencing)

This question seeks to understand the key factors that influence individuals' decisions to invest in Initial Public Offerings (IPOs).

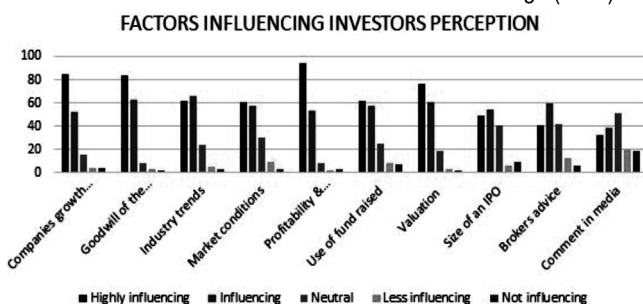


Figure 1: Showing the percentage of respondents based on the factors influencing decisions to invest in IPO.

The mean scores for each influencing factor provide insights into the perceived importance of various factors when making investment decisions in Initial Public Offerings (IPOs). Overall, the analysis highlights the diverse considerations that individuals consider when assessing IPO investment opportunities, with factors related to financial performance and company reputation holding significant importance over investment decisions.

2.Cross tabulation between occupation of the respondent and their purpose of investment in IPO.

The objective of this cross tabulation is to know the relation between the different occupations of the respondents and the amount they prefer to invest in IPO.

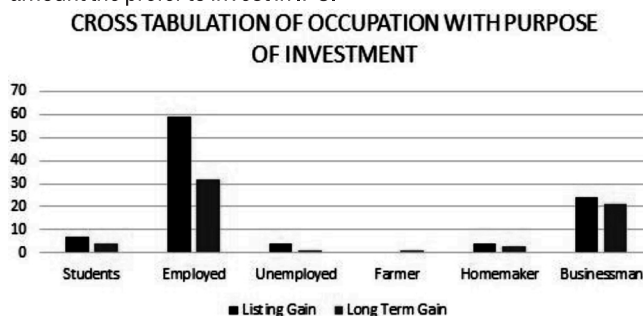


Figure 2: Showing the cross tabulation of occupation with purpose of Investment.

3.Cross Tabulation between annual income of the respondents and the amount they prefer to invest in IPO.

The objective of this cross tabulation is to interpret the relation between the annual income of the respondents and the amount of their income they prefer to invest in IPO.

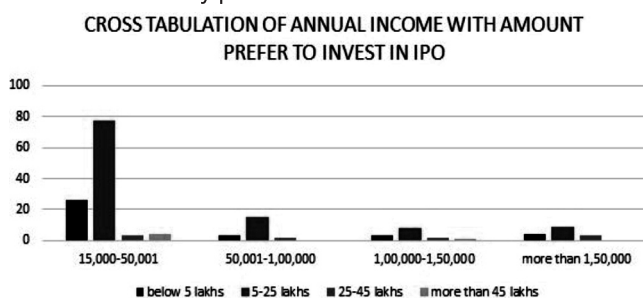


Figure 3: Showing the cross tabulation of annual income with amount prefer to invests in IPO

4.Cross Tabulation of Investment Experience of the respondents with factors considered before investing in IPO.

The objective of this cross tabulation is to analyse the relation between Investment Experience of the respondents and factors considered before investing in IPO.

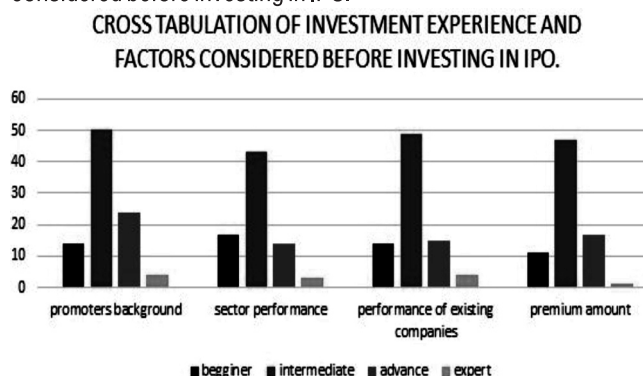


Figure 4: Showing the cross tabulation of investment experience of the respondents with factors considered before investing in IPO

5.Cross Tabulation of Investment Experience of respondents with their perception about IPO procedure.

The objective of this cross tabulation is to know relation between Investment Experience of respondents and their perception about IPO procedure.

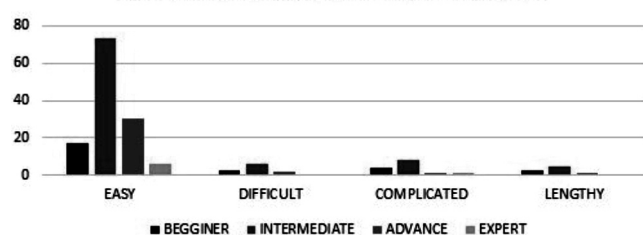


Figure 5: Showing the cross tabulation of investment experience of the respondents with their perception about IPO procedure

6. Cross Tabulation of Investment Experience and their preference of overall risk associated with investment in IPO.

Objective- The objective of this cross tabulation is to analyse the relation between Investment Experience and their preference of overall risk associated with investment in IPO.

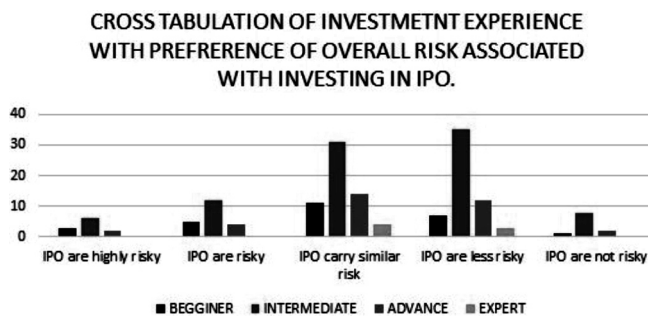


Figure 6: Showing the cross tabulation of investment experience of the respondents with their preference of overall risk associated with investing in IPO

Findings

Objective 1: To assess investors' general awareness and understanding of the IPO.

1. The survey indicates a strong interest in IPO investments among respondents, with a majority having already participated and a maximum number intending to participate again.
2. In short, most respondents prioritize promoters background in investment decisions. There's a split opinion on IPO grading, with a majority finding the IPO process easy to navigate.
3. A significant portion of respondents faced no difficulties, while a small subset experienced multiple challenges concurrently.
4. The data also reveals that respondents trust financial news outlets and investment advisors for IPO information, but view social media as less reliable. Company disclosures are considered reasonably reliable, and advice from friends and family is moderately trusted.

Objective 2: To examine the factors influencing investors' decisions to invest in IPOs.

1. The findings suggest that respondents invest in IPOs primarily for short-term profits (98 respondents) or long-term gains (62 respondents), indicating a diverse range of investment strategies among investors.
2. Major number of respondents prioritize financial health and company goodwill when considering IPO investments, as indicated by higher mean scores. Conversely, factors like

media commentary and fund usage receive lower importance.

Objective 3: To analyse the role of risk perception in shaping investors' attitudes towards IPO investments.

1. Majority of respondents believe IPOs carry similar risk to other investments, a significant portion considers them less risky or even not risky at all.
2. Regarding seeking advice on IPO risks, a notable number rely on financial experts regularly or occasionally, emphasizing the importance of professional guidance. Conversely, some opt for independent research, showcasing a preference for self-directed decision-making.
3. Past experiences significantly influence respondents' perception of risk in IPO investments, with a majority acknowledging their impact, while some report no influence.
4. The majority of respondents are inclined to recommend investing in IPOs, reflecting their confidence in IPO as an investment option.

Conclusion

The survey highlights that investors are aware and interested in IPOs, with many already participating or planning to do so. Factors like promoter's background and ease of navigating the IPO process are crucial in their decision-making. Trust in sources of IPO information varies. Investors have diverse strategies, with some aiming for short-term profits and others for long-term gains. They consider factors like financial health and company goodwill when evaluating IPOs. While many see IPOs as similar in risk to other investments, past experiences and expert advice shape their perceptions. Despite perceived risks, most investors still recommend investing in IPOs, showing confidence in them as an investment option.

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AN IMPACT OF INCIDENCE OF INVESTORS AWARENESS IN REWARI DISTRICTS OF HARYANA

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Abstract

The Indian Mutual fund industry had assets under management of 31.43 trillion as on March 2021 Mutual funds in India are governed by SEBI (Mutual Funds) Regulations 1966 as amended from time to time. Mutual funds are also traded on the stock market. They are traded in the capital market segment of the exchange. It is traded on both NSE and BSE. India is one of the top five economies in the world in terms of market potential and is placed above countries like France, Italy, Russia and the United Kingdom. The investment market in India offers many possibilities for the investors as the level of purchasing power is improving over time. The investors stand to gain in each and every area of business in India. Haryana is very under privileged in this context of mutual fund and the prospective of the stock market. The scope of the people and awareness of mutual fund and the other investment purpose is very negligence in the state.

Key Words: District of Haryana, Mutual Fund, NAV and Mutual cooperation.

Introduction

The mutual fund industry in India was established back in the year 1963 at the launch of Unit trust of India by the Government of India. The first Mutual fund scheme was introduced by UTI (Unit Trust of India) in the year 1964 and the public sector enterprises likewise SBI, PNB, Bank of Baroda and Indian bank entered the scheme at the end of 1988. And after the year 1993 industry welcomed the private sector enterprises to launch mutual fund schemes. The mutual fund industry is very big nowadays in India. According to Statistics, it is reported that the Indian Mutual fund industry had assets under management of 31.43 trillion as on March 2021 Mutual funds in India are governed by SEBI (Mutual Funds) Regulations 1966 as amended from time to time. The Association of Mutual Funds in India is a non-profit government organization in the Mutual Funds sector that acts as a primary regulator under SEBI. The primary role of AMFI is to help protect the interest of Indian investors, as well as that of the asset management companies. Mutual funds are also traded on the

stock market. They are traded in the capital market segment of the exchange. It is traded on both NSE and BSE. India is one of the top five economies in the world in terms of market potential and is placed above countries like France, Italy, Russia and the United Kingdom. India is also ranked as the third biggest economy in Asia in terms of gross domestic product (GDP). All these make investment in India a lucrative option for the world. The investment market in India offers many possibilities for the investors as the level of purchasing power is improving over time. The investors stand to gain in each and every area of business in India. Mutual Funds, as the name suggests is a pool of funds put together mutually by several investors for a common financial goal. The money is collected to invest in securities such as stocks, bonds, money market investments, etc. Since all these are subject to variation in the market. Hence it is important to understand and gauge their performance; hence an expert who professionally manages the collective investments is banked upon and is called Fund Managers. The Mutual Fund sector is made up of all the companies providing Mutual Funds to the investors. They offer investment opportunities to the investors to invest their savings and money in the stock market or money market etc. The Mutual Funds sector plays a dynamic role in the well being of the economy. It substantially increases the opportunity to earn high returns through investment, safeguard their savings by earning good returns on them and pools funds from the number of investors. The Indian mutual funds industry is witnessing a rapid growth on the back of infrastructural development, increase in personal financial assets, and rise in foreign participation. The industry has been largely product-led and not customer focused as the players are not concentrating on new product development as per the needs of the consumers. The industry seeks to target an increase share of the customer pocket through the expansion of innovative products combined with deeper retail penetration by expanding its presence in urban and rural locations. A Mutual Fund is an investment tool that allows investors access to a well-diversified portfolio of equities, bonds and other securities. Each shareholder participates in the

gain or loss of the fund. Units are issued and can be redeemed as needed. The fund Net Asset Value (NAV) is determined each day. Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is reduced. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. Mutual Fund issues units to the investors in accordance with quantum of money invested by them. Investors of Mutual Funds are known as Unit Holders. When an investor subscribes for the units of a Mutual Fund, he becomes part owner of the assets of the fund in the same proportion as his contribution amount put up with the Corpus. Mutual Fund investor is also known as Mutual Fund shareholder or a Unit holder. Any change in the value of the investments made into capital market instruments (such as shareholders, debentures, etc) is reflected in the Net Asset Value (NAV) of the scheme. NAV is defined as the market value of the Mutual Fund schemes asset net of its liability. NAV of a scheme is calculated by dividing the market value of schemes asset by the total number of units issued to the investors.

NAV = Total net assets
Total number of units issued

Definition

A mutual fund is a professionally-managed investment scheme, usually run by an asset Management Company that brings together a group of people and invests their money in stocks, Bonds and other securities.

History of the Mutual Fund Industry

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the Initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases:

Phase of Mutual Fund Industry in India

First Phase-1964-1987

Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had Rs. 6,700 crores of assets under management.

Second Phase - 1987-1993 (Entry of Public Sector Funds)

1987 marked the entry of Non-UTI, public sector mutual funds set

up by public sector banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC).

PHASE OF MUTUAL FUNDS

PHASE 1 PHASE 2 PHASE 3 PHASE 4

LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December

1990. At the end of 1993, the mutual fund industry had assets under management of Rs. 47,004

crores.

Third Phase - 1993-2003 (Entry of Private Sector Funds)

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs.1,21,805 crores. The Unit Trust of India with Rs. 44,541 crores of assets under management was way ahead of other mutual funds.

Fourth Phase - since February 2003

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the

Purview of the Mutual Fund Regulations. The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations.

Mutual Fund in India

In India, the Mutual Fund industry has been monopolized by the Unit Trust of India ever since 1963. Now, the commercial banks like the SBI, Canara Bank, Indian Bank, BOI and the PNB have entered into the field. To add the list are the LIC of India and the private sector banks and other financial institutions. These institutions have successfully launched a variety of schemes to meet diverse needs of millions of small investors. The UTI has introduced huge portfolio of schemes like Unit 64, Mastergain, Mastershare, etc. It is the country's largest MF Company with over 25 million investors and corpus exceeding Rs 55,000 crores, accounting for nearly for 10% of the country's stock market capitalization. The total corpus of 13 other MFs in the

country is less than RS 15,000 crore. The SI fund has a corpus of RS 2925 crore deployed in its 16 schemes servicing over 25 million shareholders. There are also MFs with investments sourced abroad called 'Offshore funds. They have been established for attracting NRI investments to the capital market in India. The India Fund Unit scheme 1986 traded in the London Stock Exchange and the India Fund Unit Scheme 1988 traded in the New York Stock Exchange were floated by the Unit Trust of India and the "the India Magnum Fund was floated by the SBI. At present, there are 16 different offshore Indian Funds which have brought about \$2.7 billion to the Indian Market. Besides the above, the LIC and the GIC have also entered into the market. Again many private organizations have entered into the field. Most of the schemes have declared a dividend ranging between 13.5% and 17%. In most of the cases it is around 14% only.

Literature Review

M. Sumathy and Jisha T. P. (March 2022), conducted a study on 'Awareness and Perception of Investors towards Mutual Fund Investments' the objective of the study is to To measure the level of awareness of investor's on mutual fund investment and To examine the factors influencing the investors for investing mutual fund. The researcher used structure questionnaire and used purposive sampling method for primary data Collection. 50 samples selected from each of 6 Talukas Mahendragarh, Narnol, Rewari, Ambala, Panipat and Sonipat of district. From the study the researcher identified that most of the investors attracted to the mutual fund because of its better return policy and there exist a relation between the income level and period of investment. The study conclude that New schemes should be introduced and to be communicated with the individuals through advertisement. **Dr. Neelam Dhall, Dr. S.K. Khandelwal Ms. Rashika Malik & Ms. Nitya Chawla. (2021)**, conducted a study on Investors' awareness and perception towards Mutual Fund investment. The objective of the study is to examine the investors' awareness and perception towards mutual fund investment, to identify reason for investors' preference for mutual fund investment. The study is based on primary data collected through the questionnaire from 105 respondent residing in Delhi – NCR. The study conclude that there exists low level of awareness among the investors about Mutual funds investments. **KCN Rao (2020)**, most investors are aware of the numerous mutual fund programmes. The majority of Mutual Fund investors is between the ages of 19 and 55 and earn between Rs 30,000 and Rs 70,000 each year. Investors are drawn to mutual funds because of the tax advantages and diversification of their portfolios. For the most part, the mutual

funds studied by Tripathi and Japee (2020) are doing well. The researcher picked 15 distinct mutual fund schemes and divided them into three categories: big, mid, and small cap. They employed financial ratios to conduct the research. **CA Jyoti J Patel (July 2020)**, conducted a study on "investors awareness of Mutual Fund in Gandhinagar city of Gujarat". This research state that the majority of investors are considering mutual fund as a risk-free Instrument. This study concluded that it will help in Gujarat to plan successful strategies for increasing investment in mutual funds and they can spread more awareness about mutual funds. The sample size is 60 and the researcher has used a convenient sampling method for the study and Opinion from these respondents was collected with the help of a questionnaire. **Dr. Rajan Bilas Bajracharya (2018)** conducted a study on "Investors awareness towards mutual funds in Kathmandu Metropolitan city, Nepal". It indicates that mutual funds industry is growing sector because of the dynamics of investors' perception towards Mutual Fund and because of this to understand and to analyze investors' perception and expectation is very important issue in financial market. The main objective of this report is to identify investors awareness towards Mutual Fund in Kathmandu city. The study based on primary data which was collected using questionnaire method. 220 investors has been considered, but only 207 respondents have selected. From the analysis, we concluded that the investors are not feeling sure in investing in Mutual Fund as they think that the Mutual Fund is unsafe than the other asset opportunity. **Dr. Vedala Naga Sailaja (2018)** conducted a study on "investors' awareness towards mutual fund investment". The objective of the study is to find out the level of awareness towards mutual fund investment. It will help the firm understanding the desire, future needs and necessities and protests of the purchasers. The analysis utilized the primary information accumulation technique in the review by confining an organized questionnaire. And for this a sample size of 140 respondents had taken. The study concluded that the organization enhances the classifications of venture then client will demonstrate the enthusiasm to contribute more **Dr. B Ravi Kumar and R Padma Malini (2017)** conducted a study on "awareness of mutual fund investment among the investors- an empirical study". The main objective of their study is to help an investor make a right choice of investment, while considering the inherent risk factors. They had taken a sample of 100 respondents for their study. And they concluded that falling interest rates and recent developments in the investment climate to the country have led to investment avenues dwindling drastically. But mutual funds are any day a safe bet for investors

of different groups, motives and preferences. **Shivangi Agarwal, Nawaz's Mishra (2017)**, "A study of the risk adjusted performance of mutual funds industry in India", the study found that 90% of the schemes performed better than 24 their benchmark. It indicates that at the time of research, the funds performed in a better way; hence the investors who are interested in consistent returns may choose investment in these schemes. **PADMAJA. R, (2013)** A mutual fund is a type of professionally-managed collective investment vehicle that pools money from many investors to purchase securities. As there is no legal definition of mutual fund, the term is frequently applied only to those collective investments that are regulated, available to the general public and open-ended in nature. Mutual funds have both advantages and disadvantages compared to direct investing in individual securities. Today they play an important role in household finances. So the present study aims at consumer behavior towards mutual funds with special reference to ICICI Prudential Mutual Funds Limited, Vijayawada. Data was collected through primary and secondary sources. Primary data was collected through structured questionnaire. Convenience sampling method was used to collect the data and entire study was conducted in Vijayawada City.

Research Methodology

Problem Statement

Investors awareness towards Mutual Fund investment.

Objectives

- To study the purpose of investors while investing in Mutual Funds.
- To study the awareness level about Mutual fund of investors investing in Mutual funds.

Research Design

Descriptive

Descriptive research is a type of research that describes a population, situation or phenomenon that is being studied. The research will be designed as per descriptive way.

Type Of Data

• Primary Data

Primary Data is collected by the researcher directly from the main sources through interviews, surveys, experiments, etc. It will be collected from the administration staff of the company.

• Secondary Data

Secondary Data is collected from different websites present over

the internet. They are those that are directly available for researchers to use.

Data Collection Tool

• Questionnaire:

The data was collected using questionnaire from investors like those who are invested in mutual funds scheme and awareness of the investors towards Mutual Funds.

Sampling Design

• **Sample size:** Sample size is 60.

• **Sampling method:** Convenience Sampling method is used for the research. It is also known as availability sampling. It is a specific type of non probability sampling method that relies on data collection from population members who are conveniently available to particular in a study.

The present study is based on primary data which will collect using questionnaire method.

Data Analysis

Demographic Information

Gender

Gender	Frequency	Percentage
Male	31	52%
Female	29	48%
Other	0	0
Total	60	100%

Source :Own calculation

From the above table implies that 52 % aware about the male candidate and 48% is aware by female. Which is considering very lower in female rather than male? It also indicates that it is a male dominance country who knows about the finance awareness or investment planning.

Age

Age	Frequency	Percentage
Less than 30	15	25%
30-40	16	27%
41-50	15	25%
51-60	9	15%
More than 30	5	8%
Total	60	100%

Source: Own calculation

From the above table the percentage of young mass is about to the awareness of investment planning is increasing day by day

27% among the 30-40 age group and equal among the less30 and 41-50 age group percentage is about 25% and others are 8%. So it is more viable for the young mass due to income is higher in this group.

Qualification

Qualification	Frequency	Percentage
Secondary	1	2%
Higher Secondary	6	10%
Graduate	20	33%
Post Graduate	23	38%
Professional	7	12%
Other	3	5%
Total	60	100%

Source :Own calculation

In the above table provides the 38 % in postgraduates are apply the investors role in present context due to higher income group and as well as higher level of awareness about the investors investing in different segment.

Occupation

Occupation	Frequency	Percentage
Service	9	15%
Business	17	18%
Professional	15	25%
Other	19	32%
Total	60	100%

Source : Own calculation

In the above table shows that the business group is highly co-ordinate with investors performance and it will lead for further enhancement in business group rather than the professional group.

Annual income

Annual income	Frequency	Percentage
Below Rs. 2,00,000	16	27%
2,00,001 to 4,00,000	14	23%
4,00,001 to 6,00,000	13	22%
6,00,001 to 8,00,000	8	13%
8,00,000 to 10,00,000	7	12%
More than 10,00,000	2	3%
Total	60	100%

Source :Own calculation

The income pattern of the individual is very low because the pattern of income is higher the group below 27% (2, 00,000) and

the lowest in the 3% in (More than 10,000,00) which is very less in nature.

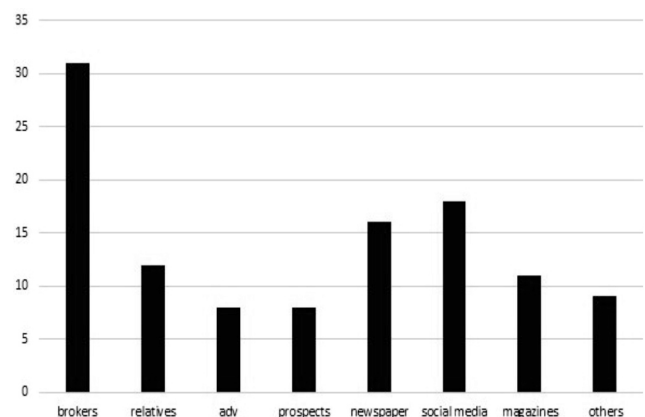
Basic Information

From where you get the information about Mfs?

Source	Frequency
Brokers	31
Relatives	12
Advertisement	8
Prospects	8
Newspapers	16
Social media	18
Magazines	11
Others	9
Total	60

Source: Own calculation

In the above consideration how the information are getting information regarding the Mutual fund, the highest frequency is brokers 31% and lowest in 8% advertisement and prospects. So it is quite low in this aspect. Mutual fund is a risk job and hectic in funding, that's why the public provide the amount to the brokers through for their investment planning in future.



From the above survey this can be interpreted that from the total sample, 31 investors get information from broker, 18 from relatives, 8 from advertisement and prospects, 16 from newspapers, 12 from social media, 11 from magazine and others are 9.

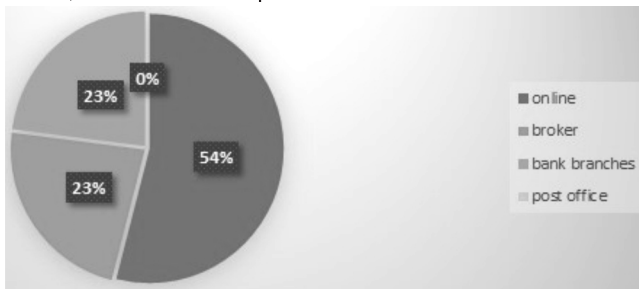
Hence, we can see that information on mutual funds getting from **brokers** is more.

How did you purchase Mfs?

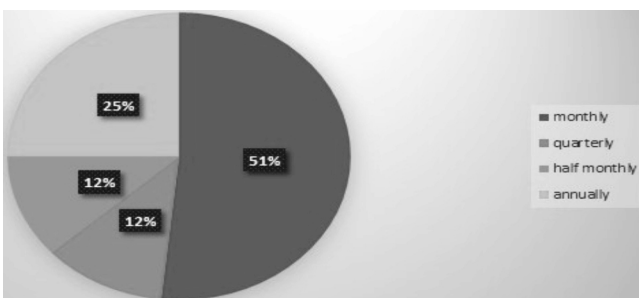
Purchase of MFs	Frequency	Percentage
Brokers	14	23%
Online	32	54%
Bank branches	14	23%
Post office	0	0%
Total	60	100%

From the above survey this can be interpreted that from the total sample, investors purchase mutual funds from broker are 23%, online are 54% and from bank branches are 23%.

Hence, it can be seen that purchase from broker are more.

**How often you invest in Mfs?**

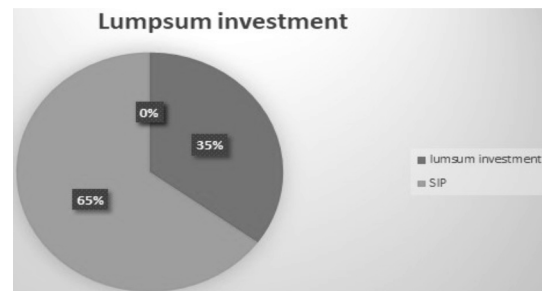
Invest in MFs	Frequency	Percentage
Monthly	31	51%
Quarterly	7	12%
Half-monthly	7	12%
Annually	15	25%
Total	60	100%



From the above survey this can be interpreted that from the total sample, investor who are investing in mutual funds monthly are 51%, quarterly are 12%, half monthly are 12%, and annually are 25%. Hence it can be interpreted that **monthly** investor are more in number.

When you invest in MF which investment will you prefer?

Investment tool	Frequency	Percentage
Lumsum investment	21	35%
SIP	39	65%
Total	60	100%

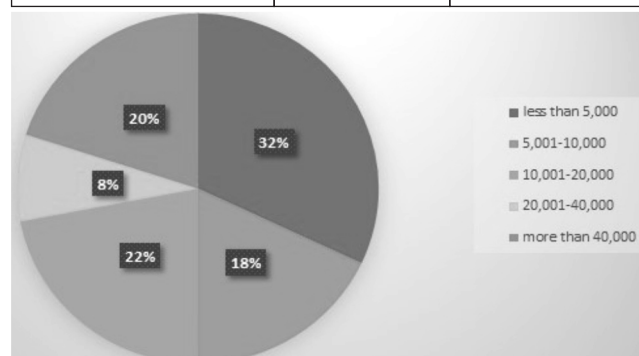


From the above survey this can be interpreted that from the total sample, the investors preferred investment tool in mutual funds are 65% choose SIP and 35% choose Lumsum payment mode.

Hence, it can be interpreted that investors preferred **SIP (Systematic Investment Plan)** investment tool comparatively more.

How much money you have invested in MF?

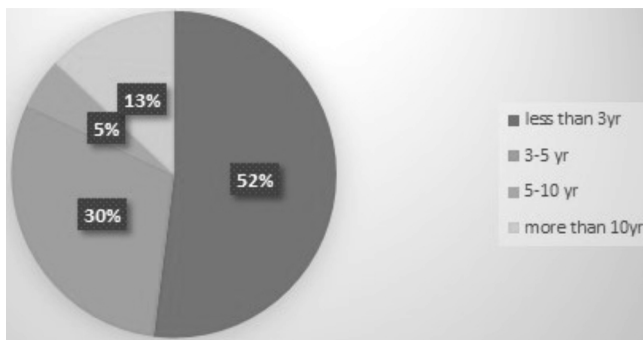
Money invested in MFs	Frequency	Percentage
Less than 5,000	19	32%
5,001 to 10,000	11	18%
10,001 to 20,000	13	22%
20,001 to 40,000	5	8%
More than 40,000	12	20%
Total	60	100%



From the above survey this can be interpreted that from the total sample, investors invest in mutual fund less than 5,000 are 32%, 5,000-10,000 are 18%, 10,001-20,000 are 22%, 20,001-40,000 are 8%, and above 40,000 are 20%. Hence it can be interpreted that **less than Rs. 5,000** are more in number.

What is your duration on investment in MF?

Duration on investment in MFs	Frequency	Percentage
Less than 3 years	31	52%
3 to 5 years	18	30%
5 to 10 years	3	5%
More than 10 years	8	13%
Total	60	100%

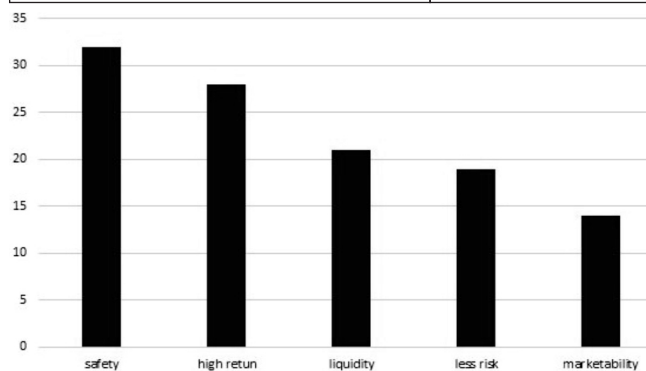


From the above survey this can be interpreted that from the total sample, the duration on investment in mutual funds less than 3 years are 52%, 3 to 5 years are 30%, 5 to 10 years are 5%, and more than 10 years are 13%.

Hence it can be interpret that duration on investment in mutual funds **less than 3 years** are more.

What are the factors to which you give the priority when you invest in MF?

Priority when invest in MF	Frequency
Safety	32
High return	28
Liquidity	21
Less risk	19
Marketability	14

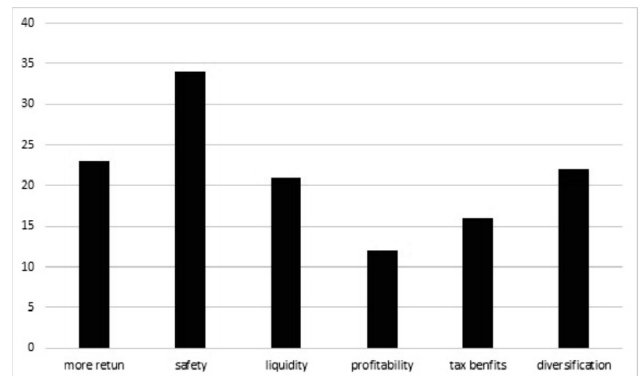


From the above survey this can be interpreted that from the total sample, priority given by the investors who are investing in mutual funds towards safety there 32 investors, 28 from high return, 21 are liquidity, 19 are less risk, 14 are from marketability.

Hence, **safety gets more priority** from the investors point of view.

Why do you prefer MF?

Prefer in MF	Frequency
More return	23
Safety	34
Liquidity	21
Profitability	12
Tax benefits	16
Diversification	22

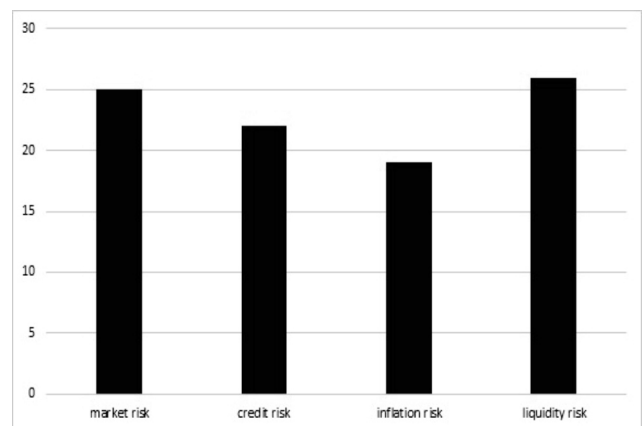


From the above survey this can be interpreted that from the total sample, 23 investors prefer to invest in mutual funds with more return, 34 prefer safety, 21 prefer liquidity, 12 prefer profitability, 16 prefer tax benefit, 22 prefer diversification.

Hence, it can be interpret that **safety** gets more preference from investors point of view

Which risks are you aware about that are associated with mutual funds?

Schemes	Frequency
Market risk	25
Credit risk	22
Inflation risk	19
Liquidity risk	26

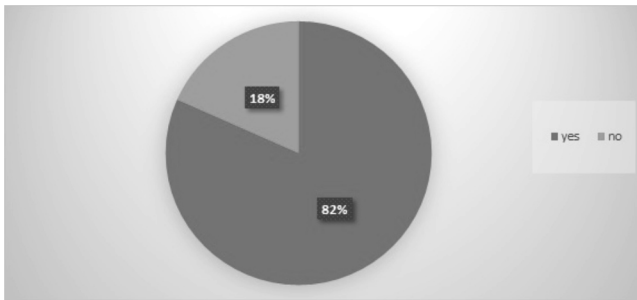


From the above survey this can be interpreted that from the total sample, 25 are aware of market risk, 22 are aware of credit risk, 19 are aware of inflation risk and 26 are aware of liquidity.

Hence, most of the investors are aware of **liquidity risk**.

Would you like to recommend other to invest in mutual fund?

Recommendation of MFs	Frequency	Percentage
Yes	49	18.33%
No	11	81.67%
Total	60	100%



From the above survey this can be interpreted that from the total sample, 82% are ready to recommend to others to invest whereas 18% are not willing to recommend others to invest in mutual funds.

Hence, most of the investors are willing to recommend others to invest.

Findings

- Most of the investors are male who are investing in mutual funds.
- Investors belong to age group of 30 to 40 years. Through this we can infer that the investment activity in this age is more compared to the other age.
- Most of the investors are post graduate.
- Most of the investors belong to business sector and students.
- Most of the investors' annual income is below Rs. 2,00,000.
- Most of the investors get information about MFs through brokers and social media.
- Majority of the investors purchase policy from online.
- Majority of the investors invest monthly in MFs.
- Majority of the investors prefer SIP as an investment tool in MFs.
- Most of the investors invested less than 5,000 in the MFs.
- Most of the investors' investing duration in MFs is less than 3 years.
- Most of the investors consider safety as a factor while investing. Investors are also concerned about high return.
- Most of the investors are aware about risk associated with MFs i.e. market risk, credit risk, inflation risk, liquidity risk.
- Majority of the investors are ready to recommend others to invest in MFs.

CONCLUSION

From the objective of the study this can be concluded that the main purpose of the investors while investing in mutual funds is safety. The research concludes that investors are aware towards liquid fund, tax saving fund, pension fund, hybrid fund, and unaware towards target date funds, stock funds, bond funds, money funds. The risk associated with MF, investors are totally aware about it, they are: market risk, credit risk, inflation risk, and liquidity risk. In terms of awareness level investors are quite aware about the types of funds, its terms and they are more aware towards its related risk. And investors are ready to recommend it. The Haryana is well fitted to establish the investing situation of the country like India. That is only to coordinate with the different investors in different area. Mutual fund is a risk job and hectic in funding, that's why the public provide the amount to the brokers through for their investment planning in future.

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A STUDY ON TECHNICAL ANALYSIS WITH REFERENCE TO BANKING SECTOR IN INDIA

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Abstract

This paper aims to study the application of "Technical Analysis" in assessing the stock performance of the banking sector. The primary objective is to pinpoint advantageous signals for buying and selling by employing statistical methodologies like Simple Moving Averages (SMA), Rate of Change (ROC), Relative Strength Index (RSI), and Williams %R. The study spans a five-year duration, extending from December 22, 2017, to December 22, 2022. Within this research, fundamental technical analysis theories are introduced, accompanied by practical demonstrations through charts, offering meaningful perspectives into market trends. The results and inferences drawn from the research contribute to a comprehensive comprehension of the study's goals and overall findings.

Introduction

Technical analysis is a method of evaluating securities by analyzing price movements and chart patterns. It focuses on predicting future price fluctuations based on historical market data. Technical analysis operates on the assumptions that market fluctuations already incorporate all relevant information, price movements can be predicted, and historical patterns tend to repeat. Despite its benefits, technical analysis has some limitations, such as analyst bias and potential delays in identifying trends. It places a significant emphasis on trends, support and resistance levels, and supply-demand dynamics. Common chart types used are candlestick, bar, and line charts. Technical analysis is applicable to various financial instruments beyond stocks, including futures, commodities, forex, and more. Key tools of technical analysis used in this paper includes the following:

a. Simple Moving Average

The moving average (MA) is a simple tool in technical analysis that computes an ongoing average price to eliminate price data fluctuations. Traders can customize the time frame, such as 10 days or 30 weeks, and choose from various moving average types. This versatile tool is beneficial for both long-term and

short-term traders.

b. ROC

The price rate of change (ROC) is a technical indicator of momentum that measures the percentage change in price between the current price and the price n periods in the past. It is calculated by using the following formula:

c. RSI

RSI, a technical indicator, evaluates the strength or weakness of a stock or market by analyzing recent closing prices. It is a momentum oscillator that measures the speed and magnitude of directional price changes, indicating the rate at which prices rise or fall. RSI is commonly used on a 14-day timeframe, with levels at 70 and 30 marking overbought and oversold conditions.

d. Williams %R

Williams %R, or the Williams Percent Range, functions as a momentum indicator ranging from 0 to -100, assessing overbought and oversold conditions. Developed by Larry Williams, it resembles the Stochastic oscillator and aids in determining market entry and exit points. Calculated based on a stock's closing price relative to the high-low range over typically 14 days, the formula involves the highest high, close, and lowest low values. The calculation considers the price history over 14 periods, adjusting with each new period to provide a dynamic assessment of the stock's momentum.

Literature Review

Dr. Baba Gnanakumar, Durgaprasad G (2021) conducted research on the Effectiveness of Technical Analysis in the Banking Sector of the Equity Market. This research tries to determine the best stock for investing using candlestick charts and indicators, to understand share price fluctuations, and to choose using technical analysis. Secondary data provide the foundation of this investigation. The information was collected from April 2002 to March 2011. Analysis is done using the MACD and RSI graphing techniques. Spider programme is the research instrument used. The researchers come to the conclusion that technical analysis is helpful for directing investment decisions and can be used to forecast potential future swings in stock prices.

Mr. Neel Rajpurohit, Mr. Rahul Chauhan (2021) completed a study on the technical analysis of a few private and public Indian banks in 2021. In order to understand the upward and downward behavior of share price movements on banking firms and to obtain practical knowledge of technical analysis, this research will examine share price movements and use share price movements on banking sectors. The analysis is based on secondary data spanning 5 years. The instrument utilized for resistance levels, regression, and MACD analysis. The study came to the conclusion that technical analysis, which predicts future trends using share price history, is effective. forecasts the future stock price using statics and historical stock performance.

Dr.N. Subburaj, PriyankaJha (2020) conducted research on Fundamental and Technical Analysis of Indian Banks for Operating 2011-2018, The researcher attempted to compare performing and non-performing assets between SBI, PNB, and ICICI, AXIS bank in this research. The secondary

data included in this study ranges from 2011 to 2018. Ratio and technical analysis are the study's foundations. The researcher employs dividend payment ratios, return on assets, net profit growth, and net profit margin ratios in ratio analysis. Researchers employ MACD, ROC, and RSI for technical analysis. A one-way ANOVA test, a hypothesis, and roc are the research tools employed. The researchers come to the conclusion that during a certain year, private sector banks outperformed public sector banks in managing non-performing assets.

Mr. Krishnat H. Chougale, (2019) conducted research on A Study on Moving Average of Selected Stocks in Banking Sector using Technical Analysis. In order to understand how future market behaviour is predicted by utilising moving averages, this study uses technical analysis to track the price movements of a sample of banking stocks. Based on secondary data from 1 April 2013 to 31 March 2018, this study (weekly close price). Moving Average is a tool that the researcher used in this investigation. This study employed a chart, which is a chart. The study comes to the conclusion that which bank performs better than other banks based on price fluctuation while utilising technical analysis to determine whether to purchase or sell the stock.

Sravani & Kalpana, (2019) conducted research on A Study on Technical Analysis of Selected Stocks in Banking Sector with Reference to Motilal Oswal Securities. The aims to perceive the technical analysis that could be a security analysis technique that claims the power to forecast the long-run direction of costs through the study of past market information, to perceive the utilization of charts and alternative tools to spot patterns which

will recommend future activity, to observe the stock worth growth with the assistance of hand-picked tools. The data used for the study is secondary data collected from newspapers, the internet, magazines, and books with a sample of 3 banks. SMA and EMA techniques were used in the study. Technical analysis may be a technique that offers a thought of future stock costs of hand-picked firms during which they tend to invest. Thanks to the data of the technical analysis, one will predict the proper investment call of the exchange. Victimization the technical indicators, the long-run exchange would be legendary during which to take a position.

Nisha, (2018) conducted research on Equity Analysis of Banking Sector Listed in NSE. In order to forecast stock prices and determine whether to buy or sell them, technical analysts use tools like the Relative Strength Index (RSI) and Moving Average Convergence and Divergence (MACD). The objective of this study is to understand the equity analysis of a sample of stocks listed on the NSE (MACD). The study, which used a sample of 5 banks and secondary data, used the RSI approach. The study found that technical analysis provides a method for predicting future share prices.

Rs & Suresha (2018) conducted research on Technical Analysis of Stock Performance: Evidence from Indian Information Technology & Banking Sector. Using technical analysis 34 tools including MACD, RSI, and SMA, this study intends to evaluate the efficiency of technical analysis on a sample of stocks from the IT & Banking sector and determine whether to buy or sell the stocks. The study's foundation is secondary data gathered from reliable sources, including the NSE website, using a sample of 10 companies. The study comes to the conclusion that the descriptive and analytical research design was used because of the current facts and figures in the financial statements and the price changes of the chosen companies. Small investors and traders should research an asset using a variety of methods to see whether it is technically sound before investing.

Ms.k. Manjula, Priyanka Rao, (2018) conducted research on Stock Price Movements Through Technical Analysis: Empirical Evidence from Banking and It Sector, this study aims to analyze the potential price movement of selected IT and Banking stock through various technical indicators, to predict the share price movements through Bollinger bands. This study is based on secondary data from 2008 to 2017. In this research, the researcher uses the SPSS tool and COV. The researcher use RSI and Bollinger bands chart for analyses. The researchers conclude that the indicator has helped to identify the price trend.

And helpful to investors when entering or exiting from the market.

Hegd Pushpa BV, & Sumithra C.G (2017) conducted research on Investment Decision Making Using Technical Analysis: A Study on Select Stocks in Indian Stock Market. The study aims to analyze the share price movement of select companies to find out returns, to employ various technical tools to analyze the price movements, to group the overbought and oversold companies based on RSI & to suggest the investors on buy hold or sell strategies based on technical indicators. MA, RSI, MACD, Line Chart was used in the study with the secondary data collected from NSE India with a sample of 9 companies. This research concludes that most of the stocks analyzed revealed a technically strong position. The stock market provides great opportunities both in short term and long term only for informed investors and professionals.

Asha T.A. and Biju M.K, (2017) conducted research on Technical Analysis of Share Price Movements of Selected Public Sector Banks and Private Sector Banks in India. The study aims that study share price movements of select public and private sector banks in India, Technical Analysis on select banking stocks, and takes the decision to buy or sell. And understand trends, their strengths, and reversals of stock price movements. This study is based on secondary data of private and public banks based on market capitalization. The data collection time period was 2012 to 2017. In this study, the researcher uses Exponential Moving Averages. (EMA), Relative strength index (RSI), and Average Directional Index (ADX). This research concludes that technical analyses indicted investors that buy or sell a security

Objectives

1. To know the performance of selected banking sector stocks through technical analysis.
2. To identify the buy & sell signals and identify which indicators is more profitable.

Scope Of The Study

The study covers a period of 6 year from 22nd January 2017 to 22nd December, 2022. The study helps to find out the future trends in the price of banking sectors companies share. Valuable hints can be identified by the investors for their future buying and selling. The analysis involves usage of limited technical tools instead of various tools

Methods

1. Moving Average

2. Rate of Change (ROC)
3. Relative Strength Index (RSI)
4. Williams %R

Study Duration

22nd December 2017 to 22nd December, 2022

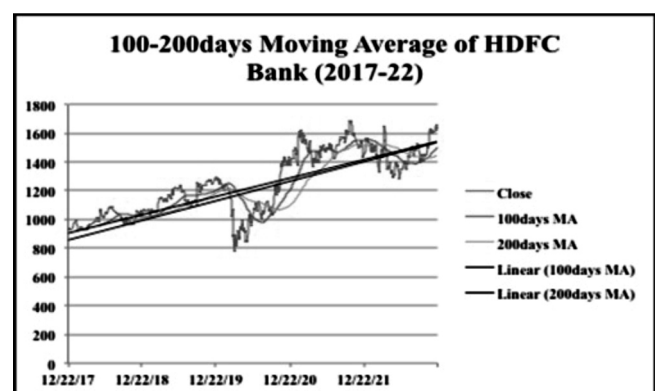
Research Question

The primary research question addressed in this paper is:

- How effective is technical analysis in evaluating the stock performance of the banking sector in India?

Data Analysis And Interpretation

HDFC Bank



Date	Close	Signal	Profit/Loss
15.10.18	1004.025024	Buy	
10.01.19	1054.25	Sell	50.224976
11.03.19	1064.224976	Buy	
08.04.20	888.900024	Sell	-175.324952
15.10.20	1169.25	Buy	
09.03.22	1371.150024	Sell	201.900024
Average Profit/Loss			25.600016

• In the above chart, blue colour line indicates the closing price & orange colour line indicates the moving average of 100 days and green colour line indicates the moving average of 200 days.

• In the above chart, the closing price & moving averages moves in the same trend.

• When the closing price crosses above the moving average and the slope is upward, the moving average generates a buy signal. When the slope is downward, the moving average generates a sell signal.

• The above table shows the average profit/loss of Rs. 25.600016

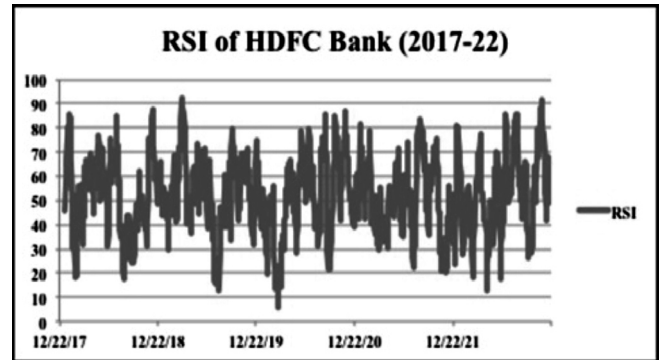
2. Relative Strength Index:

Date	Close	RSI	Buy/Sell	Profit/Loss
2/2/18	974	66.55324571	Sell	
23/2/18	940.275024	33.60876015	Buy	
21/5/18	996.525024	62.61973187	Sell	56.25
27/8/18	1040.224976	36.03389234	Buy	
10/12/18	1044.375	65.77448617	Sell	4.150024
31/1/19	1039.974976	42.83472578	Buy	
4/4/19	1141.974976	65.41345177	Sell	102
9/8/19	1141	47.38825317	Buy	
3/10/19	1223.550049	65.17694661	Sell	82.550049
4/2/20	1229.800049	35.59906456	Buy	
11/6/20	968.599976	66.51522034	Sell	-261.200073
15/9/20	1070.5	30.19416258	Buy	
26/10/20	1210.900024	61.20429823	Sell	140.400024
25/3/21	1463.349976	32.238677	Buy	
4/6/21	1500.949951	60.94877618	Sell	37.599975
30/7/21	1426.449951	30.2689318	Buy	
11/8/21	1494.949951	65.16893709	Sell	68.5
8/11/21	1600.25	33.0016906	Buy	
13/1/22	1528	69.45413287	Sell	-72.25
31/1/22	1485.699951	32.48269396	Buy	
30/3/22	1476.949951	69.63621329	Sell	-8.75
9/5/22	1319.849976	34.44445733	Buy	
3/6/22	1380.300049	67.30328998	Sell	60.450073
20/6/22	1322.150024	32.46719944	Buy	
13/7/22	1357.849976	57.56663846	Sell	35.699952
30/9/22	1421.349976	36.93447474	Buy	
4/11/22	1497.150024	68.396065	Sell	75.800048
Average Prf/Loss				24.70769785

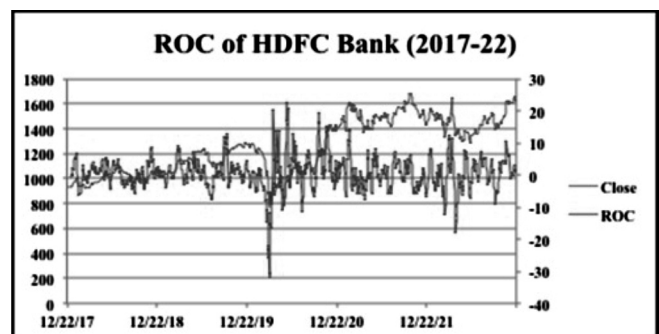
Interpretation

- The RSI is a financial technical analysis oscillator showing price strength by comparing upward & downward close-to-close movements.
- In the above chart, if the value of RSI crosses 70 then it generates the sell signal.
- In the above chart, if the value of RSI crosses to 30 then it generates the buy signal.
- Here is the equal fluctuation in the buying & selling signals.
- The above table shows the average profit/loss of Rs. 24.707

3. Rate of Change (ROC):



Date	Close	ROC	Buy/Sell	Profit/Loss
10/1/18	932.099976	0.401236138	Buy	
1/3/18	937.174988	-0.401192832	Sell	5.075012
28/5/18	1021.099976	1.011497564	Buy	
8/10/18	972.5	-1.281563253	Sell	-48.599976
26/12/18	1061.175049	3.049212135	Buy	
26/2/19	1055.324951	-1.35536192	Sell	-5.850098
28/8/19	1123.75	1.222775725	Buy	
3/12/19	1255.400024	-1.297271774	Sell	131.650024
6/5/20	946.400024	2.685401113	Buy	
7/9/20	1110.5	-0.586370235	Sell	164.099976
7/5/21	1414.75	0.042426616	Buy	
28/10/21	1593.599976	-2.793707901	Sell	178.849976
15/2/22	1517.800049	1.389448831	Buy	
22/9/22	1486	-0.774571059	Sell	-31.800049
13/10/22	1393.599976	0.291456001	Buy	
8/12/22	1619.5	-0.347661688	Sell	225.900024
Average Prf/Loss				77.41561113



Interpretation

- The ROC measures the rate of change between current price & price in number of days in the past. It also helps to determine the overbought & oversold positions in scrip.
- If the ROC value is less than the closing price, this demonstrates

that the value of ROC is falling and that this is predictable.

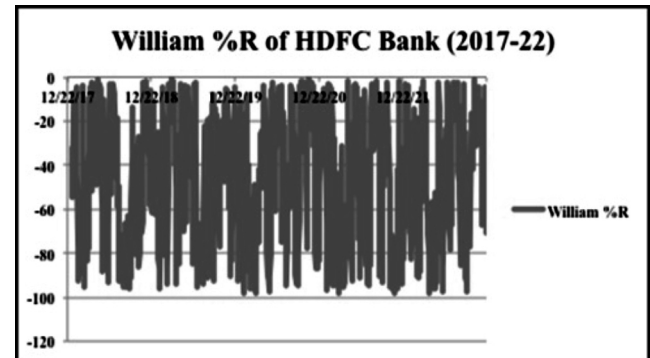
- The ROC indicator moving above the zero line with positive value than it is buy signal & when ROC indicator moves below the zero line with negative value than it is sell signal.
- The above table shows the average profit/loss of Rs. 77.415.

4. Williams %R

Date	Close	William %R	Signal	Signal2	Profit/Loss
15/1/18	948.875	-12.33770137	Overbought		
9/2/18	924.75	-92.61334329		Oversold	-24.125
26/3/18	946.724976	-9.160906294	Overbought		
23/5/18	983.75	-88.31519819		Oversold	37.025024
1/10/18	1017.724976	-13.50140989	Overbought		
23/1/19	1052.699951	-82.73529711		Oversold	34.974975
8/2/19	1061.324951	-19.35107108	Overbought		
22/2/19	1045.724976	-81.01720503		Oversold	-15.599975
7/3/19	1063.25	-5.833333333	Overbought		
10/4/19	1118.675049	-93.71277426		Oversold	55.425049
26/6/19	1233.949951	-3.134474627	Overbought		
8/7/19	1204.800049	-88.18818824		Oversold	-29.149902
27/8/19	1129.974976	-19.44448933	Overbought		
17/9/19	1105.675049	-83.59398592		Oversold	-24.299927
20/9/19	1199.599976	-8.181132674	Overbought		
3/12/19	1255.400024	-90.28564571		Oversold	55.800048
18/12/19	1292.349976	-10.26237496	Overbought		
6/1/20	1240.949951	-92.87776835		Oversold	-51.400025
7/2/20	1242.199951	-16.55891447	Overbought		
11/5/20	915.799988	-91.04546436		Oversold	-326.399963
20/7/20	1133.050049	-16.70872641	Overbought		
10/9/20	1090.550049	-89.89190733		Oversold	-42.5
24/11/20	1438.199951	-3.529742099	Overbought		
27/1/21	1409.599976	-96.72990332		Oversold	-28.599975
3/6/21	1520.550049	-4.426872457	Overbought		
19/7/21	1471	-93.69880087		Oversold	-49.550049
6/8/21	1492.650024	-13.97381674	Overbought		
28/10/21	1593.599976	-95.32103509		Oversold	100.949952
3/1/22	1519.650024	-3.386683753	Overbought		
24/2/22	1419.400024	-90.45578318		Oversold	-100.25
26/5/22	1366.699951	-4.638674512	Overbought		
29/8/22	1439.400024	-85.82944562		Oversold	72.700073
			Average Prf/Loss		-20.93748094

Interpretation

- In Williams %R, the movement ranges from 0 to -100; when the line is between 0 and -20, it is deemed overbought, and when it is between -80 and -100, it is deemed oversold.



- The above table shows the average profit/loss of Rs. -20.93748.

Note: Similar to the previous analysis of HDFC Bank Ltd., the other four banks have also been examined, and the findings are presented below:

Findings

HDFC Bank Ltd:

- From the analysis it can be said that, moving average was fluctuating from 2019 to 2020. It was rising from 2020.
- In the RSI & ROC chart, the inverted 'V' & 'V' formation was generated.
- In January 2021 overbought situation happened that investors can sell stock.
- In March 2020 and in September 2020 overselling happened that investors can buy stock.

Signal	MA	RSI	ROC	%R
Buy	3	13	8	17
Sell	3	14	8	23

Table 5: Findings of HDFC Bank Ltd.

SBI Bank Ltd:

- From the analysis it can be said that, moving average at the initial stage was falling and then rising. From 2020 to 2021, it was rising.
- In the RSI & ROC chart, the inverted 'V' & 'V' formation was generated.
- In 2019 and 2022 overbuying was done so that investors can sell stock.

Signal	MA	RSI	ROC	%R
Buy	3	10	14	22
Sell	3	10	14	23

Table 6: Findings of SBI Bank Ltd.

ICICI Bank Ltd

- From the analysis it can be said that, moving average was fluctuating and falling downwards in 2019 and from 2020 it was rising.
- In August 2022, much overbuying took place.
- In the RSI & ROC chart, the inverted 'V' & 'V' formation was generated.

Signal	MA	RSI	ROC	%R
Buy	2	10	8	24
Sell	3	10	8	22

Table 7: Findings of ICICI Bank Ltd.

Kotak Mahindra Bank Ltd

- From the analysis it can be said that, moving average was falling from January 2015 to January 2019. It was rising from January 2020.
- In the RSI & ROC chart, the inverted 'V' & 'V' formation was generated.
- In the September 2020 overselling situation happened. So, investors buy script.
- In March 2021 overbought situation happened. So, investor sells their script.

Signal	MA	RSI	ROC	%R
Buy	5	13	7	24
Sell	5	13	8	23

Table 8: Findings of Kotak Mahindra Bank Ltd.

AXIS Bank Ltd

- From the analysis it can be said that, moving average was fluctuating from January 2015 to January 2018. It was rising from January 2019 & falling from January 2020.
- In the RSI & ROC chart, the inverted 'V' & 'V' formation was generated.
- In March 2020, May 2020, and July 2020 overselling situations happened. So, investors buy scrip.

Signal	MA	RSI	ROC	%R
Buy	3	10	10	21
Sell	3	10	10	23

Table 9: Findings of Axis Bank Ltd.

Conclusion

It is difficult to buy and sell stocks if you want to profit from it. Millions of investors have lost money in the past by attempting to predict changes in stock prices. Investors need to be correct more than 70% of the time in order to continuously make money in the stock market. If you base your trading or investment decisions in the modern world on fundamental research, broker advise publications, articles, or business channels, you are setting yourself up for a difficult market experience. In order to make profitable investments, investors can use this study on technical analysis to analyze scripts using technical tools and

oscillators.

The SMA is the indicator that has shown to be the most helpful for trend confirmation out of the two, MA & RSI as it gives maximum profit if the investor follows the signals of SMA. Since it simply requires understanding the difference between two moving averages shown on the midline of the histogram, SMA is the simple indicator to predict the trend. Although the signal from the MA is less than the RSI's, it is more accurate and conforms to trend movements. The research draws the conclusion that all five of the bank stocks did exceptionally well in the market based on his analysis. However, the stock performance of ICICI Bank and Axis Bank over the past five years has been very strong, which is why investors pay attention to those stocks.

Recommendations

- Based on the numerous signals provided by the ROC, RSI, William% R, and MA indicators, investors need to target and buy and sell signals as well as take the appropriate long or short-term position.
- Before investing money in the stock market, investors should conduct market research and make their investments using trends and indicators.
- Researchers may prefer technical analysis over fundamental analysis. If a researcher employs basic analysis, he or she should follow the counsel of an experienced broker because relying on articles, newspapers, and other such activities might be painful.
- According to their findings, investors should focus on all five equities, but for more profit, they should concentrate on Axis Bank and ICICI Bank stock.

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BIO ECONOMY: PARADIGM SHIFT IN MODERN INDIAN ECONOMY

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Abstract

In the current scenario where the world is threatened by climate change, the transition from capitalistic economy to bioeconomy is needed to achieve the goal of sustainable development. According to the United Nations Food and Agriculture Organization (FAO), the bioeconomy is "the production, use and conservation of biological resources, including related knowledge, science, technology, and innovation to provide information, products, processes and services to all economic sectors with the aim of moving towards a sustainable economy. The impact of climate change on food security, human health, migration flows, biodiversity loss and sea level rise will lead to a decline in productivity and wealth creation, particularly in less developed countries. In this context, the bioeconomy will play a key role in the fight against climate change. The bioeconomy will create a low-carbon economy, less dependent on fossil fuels, more efficient and highly digitalized. It will have to put less pressure on natural resources, in particular on renewable resources, such as forests, fisheries and ecosystems which are subject to irreversible collapse. Achieving agreed climate goals requires an unprecedented structural transformation of the global economy over the next two to three decades. This paper provides analysis of the bioeconomy, current scenario and future prospects.

Key Words: Bioeconomy, Climate Change, Sustainable Economy
Introduction

Over the years, human activities have changed the Earth's climate, leading to increased greenhouse gas emissions. This leads to higher average global temperatures and climate change. The impact of climate change on food security, human health, migration, biodiversity loss and sea level rise will reduce productivity and create wealth, especially in underdeveloped countries. In this context, the bioeconomy will play an important role in combating climate change. It has been endorsed by the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD) as a framework to encourage the creation of new products and economies using biotechnology, and its popularity has increased worldwide. Bioeconomic approaches to sustainable development hold great

promise for reducing dependence on fossil fuels, combating climate change and improving resources, thereby supporting trade growth, stimulating innovation and improving food security.

Objective

- To understand significance of Bioeconomy in the present scenario.
- To understand current scenario and future prospects.
- To analyse India's Bioeconomy Report 2022

Review of literature

Faulkner, J. P., Murphy, E., & Scott, M. (2024) They contributed by developing theoretical concept of bioeconomy with relation to sustainable development. Their paper shows impedance of bio economy in the present context because of global warming and combating climate change in a socially equitable manner. They talk about interpreting the bioeconomy in context with environmental, economic, social and governance pillars of sustainable development. They also talk about renewable-based economy.

Grossauer, F., & Stoeglehner, G. (2020) conducted a study on implementation of the bioeconomy strategy in the economic system. Bioeconomy helps in the conversion of fossil based economy into biogenic, renewable resources based economy to achieve the goals of sustainable development. In their study it was found that many strategies are still a long way from mainstreaming Sustainable Development Goals (SDGs), as set out by the United Nations.

Barañano, L., Garbisu, N., Alkorta, I., Araujo, A., & Garbisu, C. (2021) in their study provided a comprehensive review of the literature on the development of a sustainable bioeconomy, focusing on the definition, concepts, potential and risks involved. The literature review shows that the bioeconomy is a rather new concept, whose objectives are sometimes contradictory and opposing. Therefore, the lack of a common bioeconomy agenda and global understanding will be one of the main constraints to achieving the United Nations Sustainable Development Goals (SDGs).

Liobikiene, G., Balezentis, T., Streimikiene, D., & Chen, X. (2019). This study provides a framework for policy makers that allows the definition and implementation of the bioeconomy

based on a strong sustainability approach. Additionally, researchers evaluating the implementation of the bioeconomy have traditionally encompassed the economic, social and environmental dimensions of the impact of bioproducts; however, they did not take into account the strong sustainability approach. This study engages in the definition of the bioeconomy based on strong sustainability and contributes to the discussion on the implementation of the bioeconomy in the context of sustainable development.

Bennich, T., & Belyazid, S. (2017) in their study found that bio economy can provide solution to a number of ecological and social challenges like climate change mitigation, cleaner production processes, economic growth, and new employment opportunities. They also talk about risk and uncertainties as well as challenges associated with bio-based economy. They use Sweden as an example of how a transition towards a bio-based economy has been evolving in practice.

Understanding Bio Economy

According to the United Nations Food and Agriculture Organization (FAO), "bioeconomy is defined as "an economy where the basic building blocks for materials, chemicals, and energy are derived from renewable biological resources."

UN FAO defines the Bioeconomy as "knowledge-based production and the use of biological resources, processes and methods to provide goods and services in a sustainable manner in all economic sectors".

The bioeconomy means using renewable biological resources from land and sea, like crops, forests, fish, animals and micro-organisms to produce food, materials and energy. Bioeconomy is seen as a means to address societal challenges.

For example, use of bio-mass or renewable resources in energy production processes, use of green chemicals and materials, biofertilizers, waste reduction, etc may impact and have a cascading effect on carbon footprint, food and nutrition, health, energy independence, and environmental sustainability

Significance of Bioeconomy in the present scenario

- The bioeconomy will drive both sustainable development and circular economy. The principles of reuse, repair and recycle are a fundamental part of the bioeconomy.
- The total amount of waste is reduced through reuse, repair and recycling. It helps to prevent damage to the environment and climate by saving energy, pollution and water.
- Reducing reliance on fossil fuels, decreasing greenhouse gas emissions and promoting sustainable living are some of the benefits.
- Promote a circular economy by minimizing waste and maximizing resource efficiency.

- Enhancement of agricultural productivity, pest resistance, and food security can be achieved with the advancement of bio-based technologies.
- There is enormous potential for creating millions of green jobs in rural and coastal areas.
- Ensuring food security and reducing hydric stress innovations in agriculture, aquaculture, and other industries can be introduced through the renewal and modernizing of industrial fabrics.
- Reducing atmospheric emissions and dependence on fossil resources will help mitigate climate change.
- It will help in recovering degraded ecosystems and restoring biodiversity.

Principles of Bioeconomy

Bioeconomy is based on four principles related with goals of sustainable development. These are considered as pillars of bio economy. These principles are:

- 1. Society:** According this principle the benefits of bioeconomy must reach to last person of the society without any discrimination or bias. It encourages sustainable consumption as well as making communities healthier
- 2. Environment:** This principle ensure that natural resources are conserved, protected and enhanced. It focuses on improving efficiency in the use of resources and biomass.
- 3. Economy:** This principle promotes competitive and inclusive growth through research and innovation in the area of bioeconomy and sustainable development. It also promotes suitable trade and market practices.
- 4. Governance:** This principle is about responsible and effective governance mechanisms and promotes cooperation, collaboration and sharing between interested and concerned stakeholders.

Strategy for Bioeconomic growth

Bioeconomic advancement requires a strategic motion plan starting from the grass root level of governance along with multilateral efforts. Strategy for Bioeconomic growth includes:

- 1. Increased funding in studies, innovation, and education:** Studies on bioeconomy issues and their software tends to be disconnected. To keep away from this, public-private partnerships ought to be promoted.
- 2. Strengthening policy coordination and engagement:** Growing synergies and coherence between bioeconomy-related regulations, initiatives, and economic sectors is vital.
- 3. Enhancing markets and competitiveness:** This consists of providing the expertise base to make the exclusive sectors of the bioeconomy more sustainable, as well as boosting the development of easy strength.

4. Green jobs: It will be a key for India to develop a sustainable, resilient, and inclusive economy while addressing pressing environmental and social challenges.

Clean technologies: It plays a crucial function in facilitating the transition of manufacturing toward environmental sustainability. It seeks advice from a range of answers centered on environmental safety or regulatory compliance, which includes waste water remedy structures and renewable power technology inclusive of solar panels and wind mills.

Bio Economy and Sustainable Development Goals

Goal 12 of SDG is related with Responsible Consumption and Production. The aim of this goal is to promote sustainable consumption and production patterns. In a world where resources are finite and the ecological footprint is expanding, the need for responsible consumption and production is more important than ever. Reducing waste, increasing resource efficiency, and promoting sustainable practices are all important to this goal. India has taken significant strides towards embracing sustainable practices in consumption and production as it pursues the vision of 2030. India is committed to a sustainable and prosperous future and not just a policy declaration. An India where the fruits of development are accessible to all, where poverty and inequality are reduced, and where the environment is protected for future generations is the vision of "2030 Ka Bharat". The nation is working to reduce waste, enhance resource efficiency and promote sustainable practices with the help of the sustainable development India report. India's journey towards a sustainable and prosperous future continues despite the challenging road ahead.

India's Bioeconomy Report 2022

- India is among the top 3 in South Asia and the top 12 destinations for biotechnology in the world, with approximately a 3% share in the global biotechnology industry.
- India has 2nd highest number of USFDA-approved manufacturing plants outside the US.
- The number of Biotech startups in the country has increased from 50 to over 5,300 in the last 10 years, because of the growing enabling ecosystem and prioritization.
- BIRAC/ DBT has established a strong network of 74 specialized bio-incubation centers in 21 states/ UTs including 7 bio-incubators in the northeast region which is an emerging cluster.
- In the case of sustainable Biofuel, the target year for 20% ethanol blending has been advanced by India from 2025 to 2023 and this biotech sub-sector has shown two times growth.
- The agriculture sector which employs nearly 60% of India's population has a large scope for improvement. BT Cotton, Biopesticides, Biostimulants, and Biofertilizers contributed to

about \$10.48 billion in 2021 for bioeconomy of the country.

- The India Bioeconomy Report 2022, based on the data on biotech sector's contribution to the economy, has been brought out by the Biotechnology Industry Research Assistance Council (BIRAC).
- India's bioeconomy is likely to touch \$150 billion by 2025 and over \$300 billion by 2030.
- On an average, at least three biotech startups were incorporated every day in 2021 (a total of 1,128 biotech startups set up in 2021) and the industry crossed \$1 billion in research and development spending.
- Research indicates that India has the potential to create 35 million green jobs by 2047 and unlock \$1 trillion in value by 2030, and \$15 trillion by 2070, as it implements the road map to become a net zero economy by 2070.
- Internally, the government is driving several initiatives across energy generation, transportation, and manufacturing. A new framework for a transition to cleaner energy for the period 2021-2030 aims to increase green jobs, boost manufacturing of low emissions products such as Electric Vehicles (EVs) and energy-efficient appliances and promote innovative technologies such as green hydrogen.
- Furthermore, major policy reforms such as the Production Linked Incentives schemes are set to boost local manufacturing of green products.

Conclusion

The bioeconomy emerges as a beacon of hope in the face of environmental crises. The bioeconomy develops actions to adapt to climate change. A path forward is offered by it amidst a world grappling with environmental challenges.

Bioeconomy holds the potential for sustainable growth by harnessing biological resources to address environmental, economic, and social challenges. While its potential is vast, challenges like resource scarcity, technological gaps, and policy alignment need to be addressed. Moving forward, a collaborative approach involving innovation, strong governance, and sustainable practices is essential to fully realize the bioeconomy's benefits, ensuring a greener and more resilient future. It will help to build a more prosperous, equitable, and sustainable development for current and future generations and achieve the target of Viksit Bharat by 2047.

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THE EFFECT OF CUSTOMER RELATIONSHIP MANAGEMENT PRACTICES ON CUSTOMER SATISFACTION OF STATE BANK OF INDIA LOCATED AT BARODA CITY.



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Abstract

In the present banking sphere, banks are changing from a product-oriented approach to a customer-oriented approach. CRM helps in managing the relationships between banks and its customers. Banks are trying to implement a competitive and customer oriented approach for satisfying their existing and potential customers. It is essential for the banks to realize the needs of their respective customers and try to satisfy them which will help the banks to retain and sustain its customers. Therefore it is rightly said that there exists a distinctive 'relationship' between banks and its customers. But because of many reasons some banks are still working under the traditional aspects of marketing. As a result an attempt is made by this research to find out the initiative taken by bank in implementing CRM practices for satisfying the customers and providing better services. The information is collected with the help of structured questionnaires and circulated to the customers of State Bank of India located at Baroda city. This study may be helpful to the banking sector for retaining and sustaining its customers by satisfying the needs of potential and existing customers.

Key Words: Customer Relationship management, Customer Satisfaction, Relationship, Retaining and Sustaining Customers, Banking sector.

Prologue

Customer Relationship Management (CRM) is considered as an art of managing the business's relationship with its existing customers and potential clients. CRM is a concept that refers to the tactic used by an organization to improve business relationships with customers. CRM is the core business strategy that combines both the internal processes and functions of business, and external networks, that helps in creating and delivering value to the targeted customers. The roots of CRM are stranded on excellence of customers' related data with the use of information technology. CRM software dates back to the 1980s these systems are gathering and analyzing customer database for future use. Thus, it has become a valuable tool for all

businesses which desire in engaging with customers, making good sales and improving their marketing thoroughness. It maintains information of customers such as their contact details, names, phone numbers, addresses, etc. in one place, making it a powerful resource for marketers. But it also streamlines sales activities and optimizes business processes.

Customer Relationship Management is becoming a method to maintain existing structure and development of high quality customer base. A company can search for a customer's account and discover his or her contact details, purchase history and previous interactions with customer representatives. This information lets businesses make important decisions and build customer relationships. It involves development of marketing strategy through a better understanding of the entire customer base, understanding needs and attitudes of customers, as well as more efficient consideration of profitability and added value that each customer have for the business.

Meaning of customer relationship management (CRM)

Customer Relationship Management is the procedure of managing comprehensive information about individual customers and carefully managing all the customer "touch points" with the aim of maximizing customer loyalty (Philip Kotler). Customer loyalty can be achieved only when customers are satisfied with the services offered.

Customer Relationship Management is to set up, preserve and enhance Relationships with customers and other partners, at a profit, so that the objectives of the parties involved are fulfilled. This can be attained by mutual exchange and fulfillment of promises. Such relations are usually but not necessarily always long term (Gronroos). So Customer Relationship Management is the assurance of the organization to place the customers' demands and satisfaction at the core of its priorities and to ascertain that incentive systems, processes and information resources influence the Relationship by enhancing the experience.

The effect of crm on customer satisfaction

Customer relationships are an indispensable Bank asset. Customer relationship management (CRM) is an idea to deal with the interactions of a bank with its potential customers. Customer relationship management (CRM) is also helpful to find out the matters related to sales and other financial transactions. Therefore, with the use of technology assistance is provided in the bank's processes and activities. Customer satisfaction is another business philosophy which tends to the conception of importance for customers, anticipating and managing their expectations, and demonstrating ability and responsibility to satisfy their needs, (Dominici and Guzzo, 2010). Therefore, CRM considered as a strategic business and process rather than a technical issue (Dowling, 2002). Moreover, it's important to recognize that CRM has a long-term aim which is to enhance the quality and to improve the interface with the customers which lead toward customer satisfaction (Haridasan & Venkatesh, 2011).

Customer satisfaction is one of the significant marketing terms that evaluate how products or services supplied by a business firm exactly, meet or surpass a customer's expectation. Customer satisfaction is important because it provides marketers and business owners with a metric that they can be used in managing and improving the business. Measuring customer satisfaction helps in identifying specific customer information which is needed to run business smoothly.

The effect of CRM applications on customer knowledge

A primary motivation for a firm to implement CRM applications is to track customer behavior to gain insight into customer tastes and evolving needs. By organizing and using this information, firms can design and develop better products and services (Davenport, Harris, and Kohli 2001; Nambisan 2002). Davenport and Klahr (1998) argue that customer knowledge has certain attributes that make it one of the most complex types of knowledge. For example, customer knowledge may be derived from multiple sources and media and may have many contextual meanings. Customer knowledge is also dynamic, and it changes rapidly. Customer relationship management applications facilitate organizational learning about customers by enabling firms to analyze purchase behavior across transactions through different channels and customer touch points. Glazer (1991) provides examples of how FedEx and American Airlines used their investments in IT systems at the customer interface to gain valuable customer knowledge. More recently, firms have invested in an integrated set of tools and functionalities offered by

leading software vendors to gather and store customer knowledge. Firms with greater deployment of CRM applications are in a better position to leverage their stock of accumulated knowledge and experience into customer support processes. In addition, firms with a greater deployment of CRM applications are likely to be more familiar with the data management issues involved in initiating, maintaining, and terminating a customer relationship. This familiarity gives firms a competitive advantage in leveraging their collection of customer data to customize offerings and respond to customer needs. Customer relationship management applications help firms gather and use customer knowledge through two mechanisms. First, CRM applications enable customer contact employees to record relevant information about each customer transaction. After this information is captured, it can be processed and converted into customer knowledge on the basis of information-processing rules and organizational policies. Customer knowledge captured across service encounters can then be made available for all future transactions, enabling employees to respond to any customer need in a contextual manner. Firms can also use customer knowledge to profile customers and identify their latent needs on the basis of similarities between their purchase behaviors and those of other customers. Second, firms can share their accumulated customer knowledge with customers to enable those customers to serve themselves by defining the service and its delivery to suit their needs (Prahalad, Ramaswamy, and Krishnan 2000). The process of customer self-selection of service features provides additional opportunities for firms to learn about their customers' evolving needs and to deepen their customer knowledge.

Benefits of CRM

Seven vital benefits have been identified to serve as value drivers of CRM:

1. Enhanced capability to target profitable customers;
2. Integrated offerings across channels;
3. Improved sales force competence and efficacy;
4. Individualized marketing messages;
5. Personalized products and services;
6. Enhanced customer service efficiency and effectiveness; and
7. Better pricing.

Literature review

Atul Parvatiyar & Jagdish N. Sheth (2001) have explored major conceptual fundamentals of CRM. They have examined the

literature on relationship marketing and other disciplines that add to the understanding of the concept of CRM. The study projects CRM process framework that constructs on other relationship development process models. The study also reveals CRM implementation as a wide discipline of marketing.

Ms. Nirmaljeet Virk and Dr. O.P. Midha are of the opinion that best practices of CRM are being practiced by Indian Retail Banking Sector. The objective of the study includes the importance of CRM in banking sector. It also focuses on usage of CRM in both the Public Sector Banks and Private Sector Banks. The study concludes that an integrated view has to be executed by all Indian Banks. It is necessary for all bank employees to be should be empathetic in their behavior with their customers and should treat them fairly. If the banks fail in this regard then customers nowadays, have many choices. The study suggests that the only way to attract, maintain and retain customers is by creating, managing and developing sound relationship with the customers that helps in maximizing total customer lifetime value.

Narayan C. Baser and Dhavalkumar Gunvantlal Thakar (2015) have presented in their study, that in the present age customers are regarded as an article of trade. With the recent development in service marketing, Customer Relationship Management (CRM) has gained advancement and has been accepted in Indian banks. CRM has become critical to cope up with exceeding competitive market. The main aim of the study is to verify the efficacy of CRM implementation on customer contentment and perceived business performance.

Chandrasekaran Padmavathy (2015) has opined that CRM has its impact on relationship quality, relationship maintenance, and relationship development. The study focuses on the effect of CRM on satisfaction, trust, retention and cross-buying. The results indicate that the effect of CRM is specifically on satisfaction of customers; and it has a positive effect on gaining trust, retention and cross-buying of customers.

Jham, V. (2009) has presented in his study that banks in India are now succeeding in promoting new services to its customers. The main focus of the study is on the adoption of internet banking by existing customers of banks. An investigation has been conducted of the factors that are influencing customer's acceptance of internet banking service.

Objectives of the study

- The main purpose of the study is to find out the customers satisfaction by practicing customer relationship management in State Bank of India located in Baroda city.
- To study whether best CRM applications are executed for acquiring, retaining and sustaining customers of State Bank of India in Baroda city.

Hypotheses of the study

H₀₁ There is no significant effect of customer relationship management practices on customer satisfaction.

H₀₂ There is no significant effect on customer relationship management practices on customer knowledge.

H₀₃ There is no significant effect of customer relationship management practices on retaining and sustaining customers.

Research methodology

To determine the effect of CRM practices implementation on customer's satisfaction by public sector bank, the study has been conducted for customers of Baroda city. For the study State bank of India has been selected. The respondents selected from baroda city are based on convenient sampling method. The study is based on unconditional outlook of the customers on the execution of CRM practices by State Bank of India. The study focuses on the effect of CRM practices executed in State Bank of India on customer's satisfaction for retaining and sustaining the customers. To meet the objective of study the data are collected using questionnaire and responses are recorded by using Google forms.

Analysis of data

The present study is analytical in nature and focuses on CRM practices and its effect on customer satisfaction for customers of State bank of India located in baroda city. The collected data has been tabulated and analyzed using various statistical tools such as mean, standard deviation and variance. The mean is used to find the central tendency from responses collected and standard deviation and variance are used to find differences in opinion of the customers. Various tables and charts are used to analyze the data.

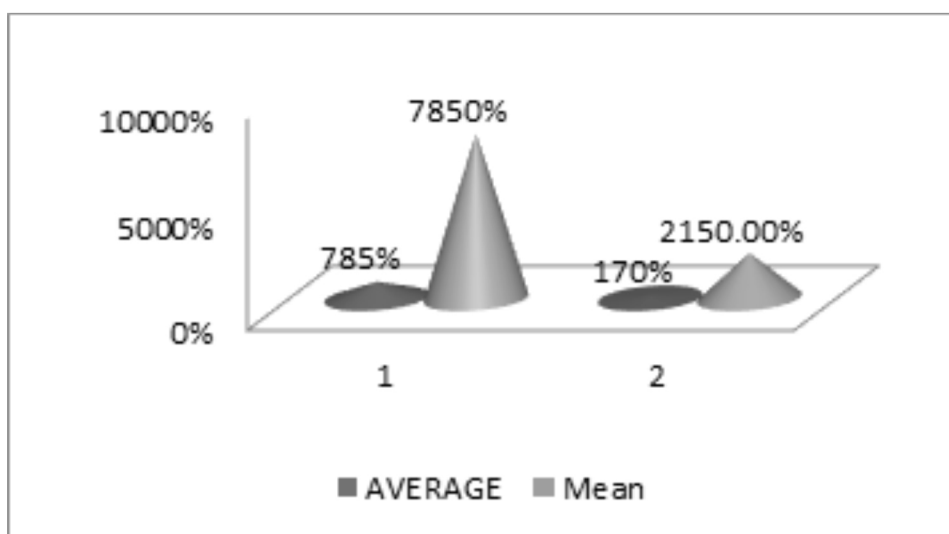
TABLE 1: CRM PRACTICES IN SBI BANK

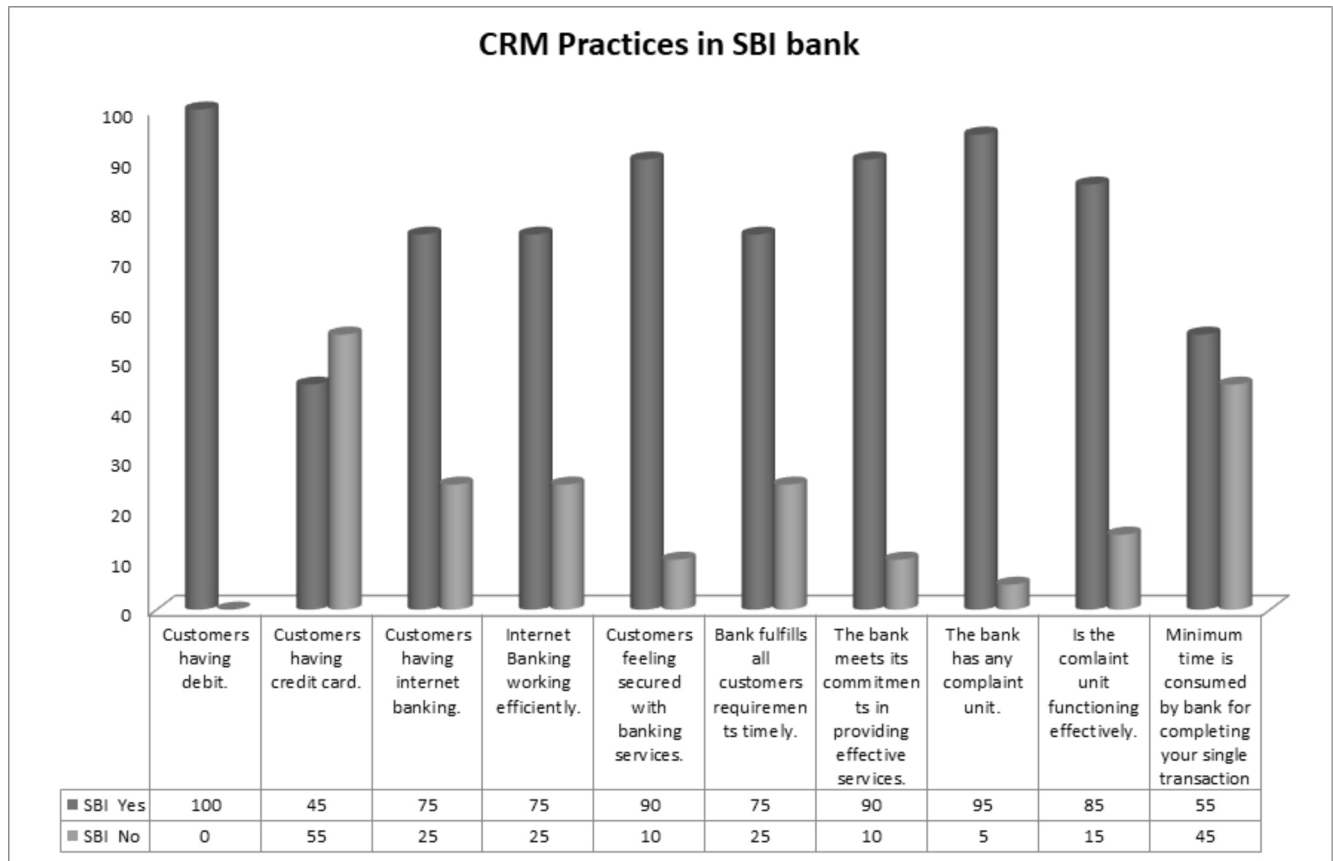
Sr. No.	CRM PRACTICES	SBI	
		Yes	No
1	Customers having debit card.	100	0
2	Customers having credit card.	45	55
3	Customers having internet banking.	75	25
4	Internet Banking working efficiently.	75	25
5	Customers feel secured with banking services.	90	10
6	Bank fulfills all customers' requirements timely.	75	25
7	The bank meets its commitments in providing effective services.	90	10
8	The bank has any complaint unit.	95	5
9	The complaint unit is functioning effectively.	85	15
10	Minimum time is consumed by bank for completing your single transaction	55	45
	AVERAGE	7.85	1.7
	MEAN	78.5	21.5

Source: Computed Primary Data

From the above table it is clear that State Bank of India is actively functioning CRM practices for its customers. From the above it is understood that customers are also effectively using internet banking. All customers have debit cards and 90% of customers feel secured with all banking services. The bank also has a complaint unit and that is working very well. 55% of customers are of the opinion that minimum time is consumed for completing a single transaction for the customers by SBI.

CHART 2: MEAN & AVERAGE OF CRM PRACTICES IN SBI BANK



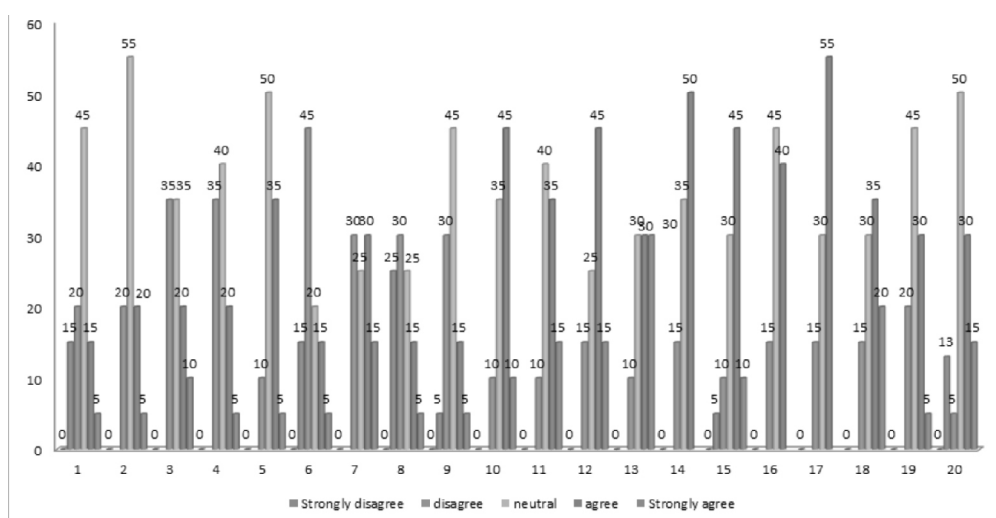
**TABLE 2: BEST CRM IMPLEMENTATION AND ITS EFFECT ON CUSTOMER SATISFACTION OF CUSTOMERS OF SBI BANK**

Sr. No	Best CRM implementation in SBI Bank	SBI				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Customers are given personal attention by bank employees.	15	20	45	15	5
2	Bank employees behave in a fair manner while dealing with customers complaints.		20	55	20	5
3	Approach is customer friendly.		35	35	20	10
4	Quick services are provided.		35	40	20	5
5	Bank understands customer expectations.		10	50	35	5
6	Loans, FD's gold loans and other services are provided instantly with clear terms and conditions.	15	45	20	15	5
7	CRM system reduces rush in bank.		30	25	30	15
8	Bank secures customer database.	25	30	25	15	5
9	Phone calls are answered by the concerned person.	5	30	45	15	5
10	CRM implementation helps in meeting the interests of customers.		10	35	45	10

11	CRM implementation helps in solving the customer's problems.		10	40	35	15
12	CRM helps in improving quality of services provided to customers.		15	25	45	15
13	CRM implementation helps in retaining customers.		10	30	30	30
14	Customer satisfaction is considered as a primary responsibility by the bank.		15	35	50	
15	CRM implementation helps the customers in getting accurate information about financial transactions.	5	10	30	45	10
16	CRM helps in maintaining and protecting customer's information.		15	45	40	
17	CRM helps in providing speedy services to customers.		15	30	55	
18	CRM helps in reducing procedural formalities for transacting with the bank.		15	30	35	20
19	Customers are attended by the bank manager in a courteous and sensitive manner.		20	45	30	5
20	CRM implementation helps to fulfill the objectives of the customers.	13	5	50	30	15
	AVERAGE	13	19.75	36.75	31.25	10.59
	MAXIMUM	25	45	55	55	30
	MINIMUM	5	5	20	15	5
	MEAN	13	19.75	36.75	31.25	10.58
	STANDARD DEVIATION	6.83	10.81	9.90	12.65	7.045
	VARIANCE	46.67	117.04	98.09	160.19	49.63

Source: Computed Primary Data

CHART 2: BEST CRM PRACTICES IMPLEMENTATION AND ITS EFFECT ON CUSTOMER SATISFACTION OF



CUSTOMERS OF SBI BANK

CHART 3: MEAN OF DATA ON CRM IMPLEMENTATION AND ITS EFFECT ON CUSTOMER SATISFACTION

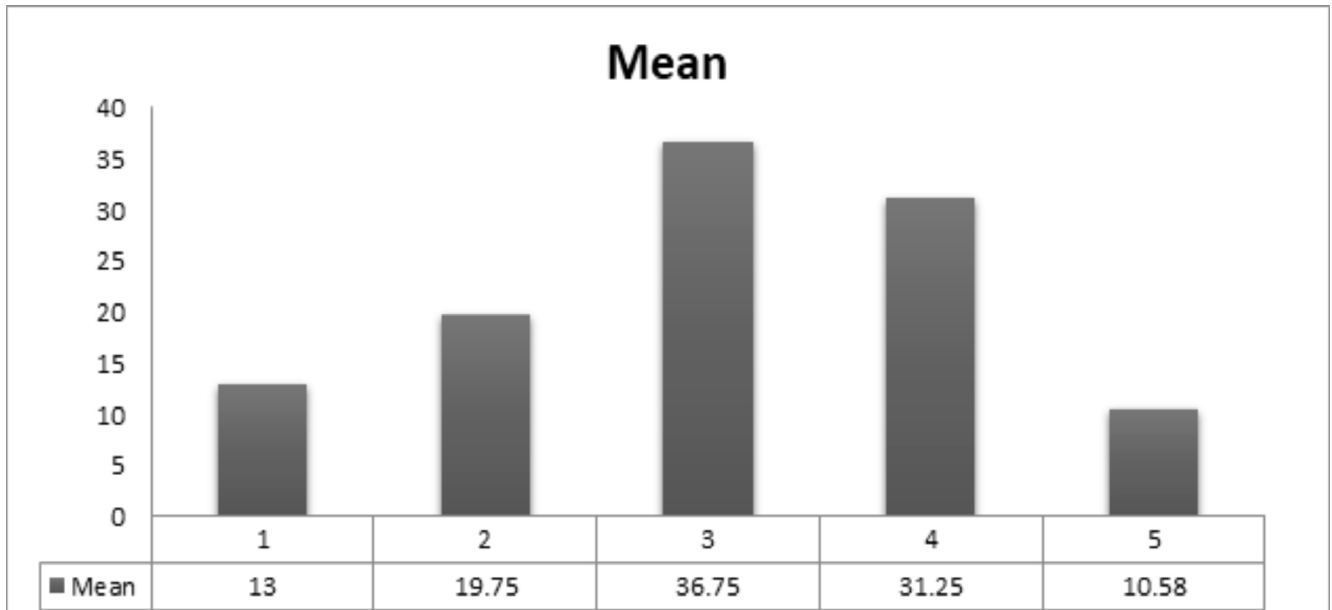


CHART 4: PRESENTING STANDARD DEVIATION OF DATA ON CRM IMPLEMENTATION AND ITS EFFECT ON CUSTOMER SATISFACTION

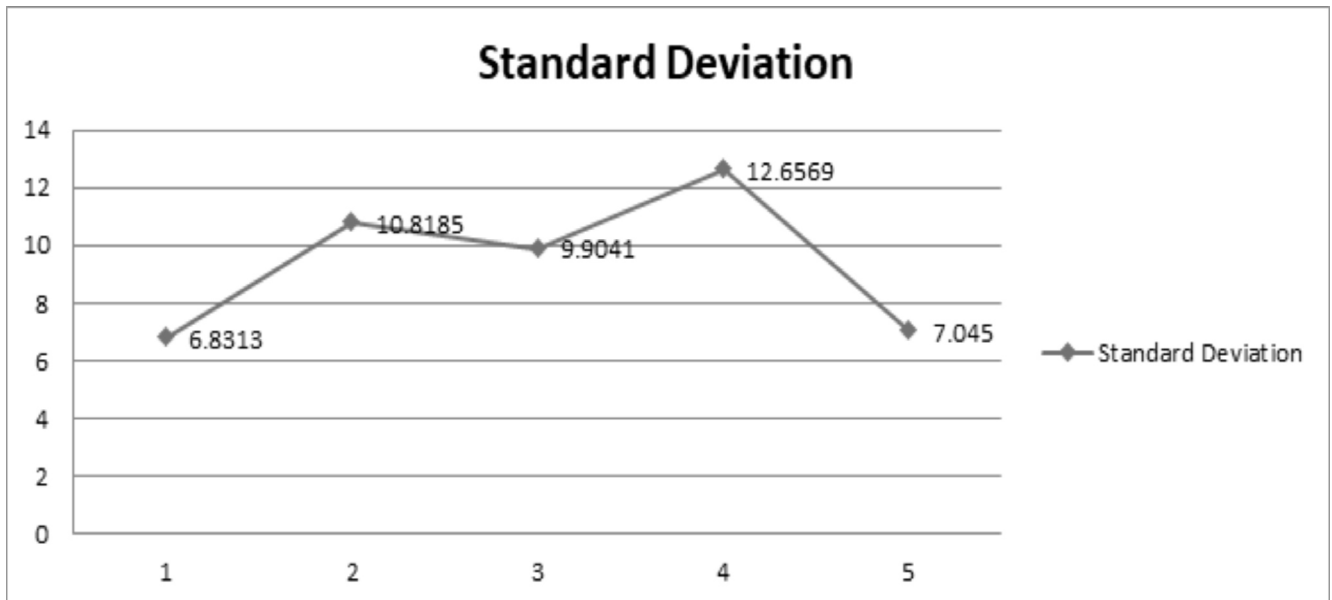
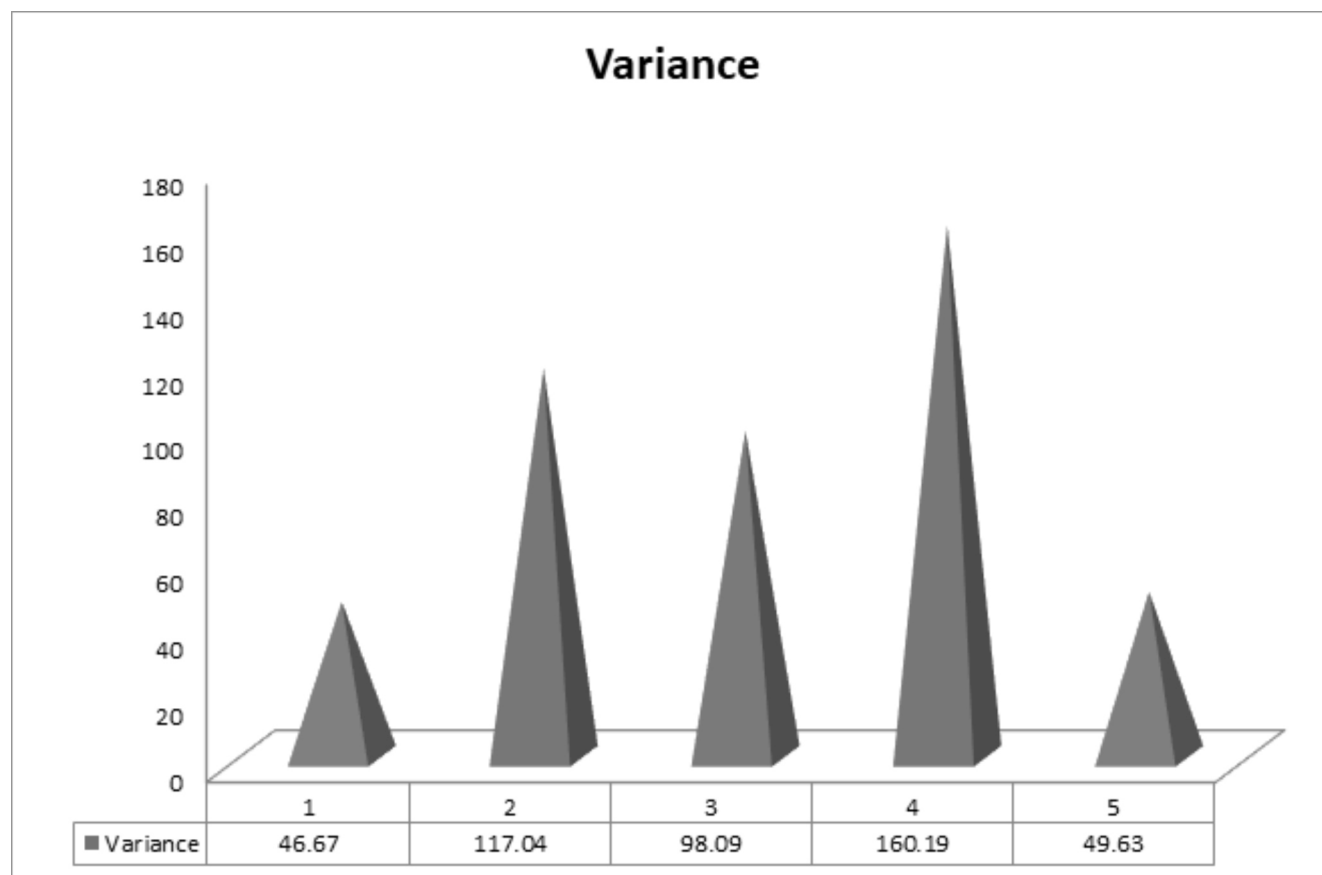


CHART 4: PRESENTING VARIANCE OF DATA ON CRM IMPLEMENTATION AND ITS EFFECT ON CUSTOMER SATISFACTION

From the above tabulation it is clear that State Bank of India is effectively using CRM for satisfying customers. The employees of SBI are also handling the customers with due care and respect by attending them personally. The behavior of bank employees towards customers is friendly and they deal with customers problems immediately. The employees are trying their level best to meet the customer expectations by satisfying their needs relating to speedy services and the information needed to complete a transaction. The bank is also having a secured database for its customers so that as and when required the customers can easily access their data. The bank is offering sound CRM application which is also helpful in retaining and sustaining the customers.

Major findings of the study

From the above analysis it is found that all customers use debits cards for making cash transactions. Many customers are also using credit cards.

- The bank has internet banking facility and major customers are using internet banking for making their transactions. 90% of customers feel safe while using internet banking services. 90% customers feel that bank is meeting its commitments by providing effective services.
- 75% customers are of the view that bank fulfills customer requirements on time.
- 95% customers are of the opinion that bank has a complaint unit and 85% customers feel that it is functioning effectively.
- Majority of customers opined that customers are personally attended by bank employees. Many are of the view that the bank is providing quick and safe banking services.
- Major customers are having a view that CRM implementation is reducing rush in banks and quality banking services are rendered by the bank. Almost all customers are of the opinion that

- CRM implementation is helping them in meeting their requirements and it is also helpful in solving customers' problems.
- Maximum customers have opined that SBI is targeted towards customer satisfaction and the approach is also customer centric. Major customers feel that CRM application helps in protecting and maintaining customers' information.
- It is also helpful in providing speedy services and also in reducing procedural formalities for completing customer transactions. It is also found that CRM implication helps in retaining and sustaining customers.

Conclusion

It can be concluded that State Bank of India is providing quality services to its customers. The bank has a friendly attitude towards its customers and it is striving to satisfy them at its best. There is a quality that is given to its customers in the form of services. The bank is functioning on providing effective and secure CRM practices for its customers. The employees are also having a positive outlook for the customers and are ever ready to help them in all matters. State Bank of India is working on providing secure database by effective implication of CRM. With the use of CRM application bank is also maintaining, retaining and sustaining its customers. The customers are highly satisfied by the services offered by the bank. Quick and speedy services are rendered by using CRM application. CRM implementation is helpful in reducing procedural formalities for completion of a transaction and that helps in reducing rush in the bank. The CRM practice offered by bank is helping its customers in fulfilling its objectives. So, overall the bank is satisfying the needs of its customers by meeting their requirements and offering best services with the help of effective CRM implementation.

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A STUDY ON INVESTORS INVESTMENT INITIATIVES IN CAPITAL MARKET WITH REFERENCE TO VADODARA

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Abstract:

This research examines the factors influencing their investment decisions in the capital market, with a focus on Vadodara city. Through a descriptive research design, both primary and secondary data were employed. A structured questionnaire was distributed to 110 respondents, of which 67 valid responses were analyzed using non-probabilistic convenience sampling. The study investigates the relationship between occupation and four key financial aspects: perceptions of the company's external environment, investment dynamics, investment decisions, and equity return factors. Crosstab analyses revealed no significant associations between occupation and these variables, as indicated by Pearson Chi-Square. The results suggest that students, private employees, government employees, and business owners exhibit similar patterns of financial decision-making and investment perceptions. This implies that occupation does not significantly influence investors' views on market dynamics or equity returns. These findings have implications for policymakers and financial institutions, indicating that investment products and initiatives can be developed with broad, inclusive strategies rather than occupation-specific targeting.

Introduction:

The Indian capital market has witnessed a surge in investment initiatives, driven by government reforms and technological advancements. These initiatives aim to enhance market accessibility, promote financial literacy, and attract both domestic and foreign investors. The introduction of platforms like the Unified Payments Interface (UPI) and the National Stock Exchange's Direct Market Access has streamlined investment processes. Additionally, policy measures such as the Securities and Exchange Board of India (SEBI) regulations have bolstered investor protection and transparency. This research paper explores the implications of these initiatives on market dynamics and investor behavior, emphasizing their role in fostering a vibrant investment ecosystem in India.

Literature Review

Kumar et al. (2024) conducted an analytical and descriptive study to examine the issues faced by investors in selecting investment avenues, with a specific focus on the influence of demographic factors on investment opinions. By utilizing both primary and secondary data, the authors aimed to identify the factors that shape investor satisfaction and post-investment behavior. The study's findings underline the role of investor sentiment and perceptions, particularly in Tamil Nadu, as influential in shaping investment satisfaction. This comprehensive approach enabled the researchers to draw meaningful insights into how investor demographics contribute to varying investment behaviors, providing a strong foundation for understanding regional investment trends.

Hussain et al. (2023) employed survey-based research and regression analysis to investigate the impact of corporate governance on investment decisions. Their study revealed a positive correlation between strong corporate governance practices and investor confidence. By focusing on institutional investors and leveraging statistical techniques, the study highlights how enhancing governance mechanisms can increase transparency and trust, ultimately attracting more investments. This study's rigorous methodology reinforces the significance of corporate governance as a critical factor in influencing investor behavior and optimizing investment outcomes.

Similarly, Mubarak et al. (2023) explored investment behavior in the Indian capital market, particularly in select cities in Karnataka. This descriptive research gathered data through structured questionnaires administered to a sample of 487 respondents, using non-probabilistic convenience sampling. The study's methodology involved frequency distribution, percentage analysis, and chi-square tests, revealing that 70% of investors preferred equity shares, mutual funds, and options. Additionally, the study found that younger investors leaned toward futures and options, driven by factors such as transparency, profitability, and risk management. Mubarak et al.'s use of robust data collection

and statistical analysis methods provides a detailed view of investor preferences, showcasing demographic influences on investment choices.

Choudhury and Chakraborty (2023) approached their research on ESG investing through a systematic literature review, examining the role of ESG principles in driving investment trends and opportunities in the capital market. Their review demonstrates that companies with strong ESG practices tend to perform better and attract more investment, underscoring the increasing relevance of sustainable investing. The study concludes that ESG-focused investment strategies contribute to long-term success, as investors seek responsible and sustainable opportunities. This study's methodical review of existing literature provides strong evidence for the growing prominence of ESG in investment decisions.

De Jong and Van Dijk (2022) conducted a meta-analysis to investigate the influence of behavioral biases, such as overconfidence and herd behavior, on investment decisions. Their analysis illustrates how these biases distort rational investment choices, thereby affecting market efficiency. The authors argue that understanding these biases can help develop strategies to minimize their negative impact, ultimately improving market efficiency and investment outcomes. By aggregating findings from multiple studies, this meta-analysis offers valuable insights into the psychological factors affecting investment decisions, emphasizing the importance of addressing biases for better market outcomes.

Lastly, Sharma and Kumar (2022) examined risk factors influencing capital market investments using quantitative risk assessment models. Their study identifies market volatility, liquidity risk, and geopolitical risks as significant factors affecting investor decisions. Through rigorous quantitative analysis, they recommend comprehensive risk management strategies to safeguard investments and ensure sustainable returns. This research's robust methodological approach provides actionable insights into risk mitigation, highlighting the need for investors to adopt sophisticated strategies to navigate a volatile market environment.

Research Methodology

Problem Statement:

A Study on Investors Investment Initiatives in Capital Market with reference to Vadodara.

Objectives of The Study

1. To Study factors influencing investment opportunity available in the capital market.
2. To study the relationship between occupation factor that have influence on investment decision in capital market.

Research Design

The present study is descriptive research and consist two stage research design consisting of primary as well as secondary data. The primary data is collected from the questionnaires. The questionnaire covers complete variables regarding Investors Investment Initiatives in Capital Market.

Sampling Technique and Sample Size

Non-Probabilistic convenience sampling technique is being use in determination of sample. Under this technique selection of sample units is left to researcher. Participants are selected because they happen to be in right place at right time.

Population of the study is clients who are above the 18 years of the age who has invested in capital market with respect to Vadodara City. Total of 110 questionnaire was distributed using google form out that 67 response came and used for this study.

Data Collection Methods

Secondary Data

Secondary data refer to information gathered from sources already existing (Sekaran U., 2006). There are many avenues to find out information about previous research for investor initiatives in capital market.

Primary Data

The primary data is collected through structured questionnaire to be obtain relevant information.

Limitation

This research is limited up to the clients who too Investment Initiatives in Capital Market.

In Vadodara city. This may not represent the whole market.

Data Analysis and Discussion

Null Hypothesis (H_0): There is no significant association between occupation and perception of the company's external environment.

Alternative Hypothesis (H_1): There is a significant association between occupation and perception of the company's external environment.

Crosstab between Occupation and Perception of the company's external environment							
Occupation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Pearson Chi-Square
Student	1	1	6	10	1	19	0.994
Private employee	2	2	11	16	4	35	
Government employee	0	0	1	4	1	6	
Business	0	0	2	4	1	7	
Total	3	3	20	34	7	67	

The crosstab between occupation and perception of the company's external environment, using a five-point Likert scale, yielded a Pearson Chi-Square value of 0.994. This indicates that there is no significant association between the two variables, as the p-value exceeds 0.05. Key observations show that students and private employees primarily express Neutral and Agree responses, while government employees and business owners also tend to respond similarly. Therefore, we fail to reject the null hypothesis, concluding that occupation does not influence individuals' perceptions of the company's external environment.

Null Hypothesis (H_0): There is no significant association between occupation and Investment Dynamics.

Alternative Hypothesis (H_1): There is a significant association between occupation and Investment Dynamics.

Crosstab between Occupation and Investment dynamics							
Occupation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Pearson Chi-Square
Student	0	0	3	5	11	19	0.847
Private employee	1	1	3	16	14	35	
Government employee	0	0	0	3	3	6	
Business	0	0	0	2	5	7	
Total	1	1	6	26	33	67	

The crosstabulation analysis between occupation and investment dynamics, assessed on a five-point Likert scale, yielded a Pearson Chi-Square value of 0.847. This indicates that the association between occupation and investment dynamics is not statistically significant, as the p-value exceeds 0.05. Key observations reveal that students predominantly express Strongly Agree, while private employees also lean towards Agree. Government employees and business owners mainly fall within Agree and Strongly Agree categories. Thus, we fail to reject the null hypothesis, concluding that occupation does not significantly influence perspectives on investment dynamics.

Null Hypothesis (H_0): There is no significant association between occupation and Investment Decision.

Alternative Hypothesis (H_1): There is a significant association between occupation and Investment Decision.

Crosstab between Occupation and Investment decisions.							
Occupation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Pearson Chi-Square
Student	0	0	4	9	6	19	0.455
Private employee	1	0	3	12	19	35	
Government employee	0	0	1	4	1	6	
Business	0	0	0	2	5	7	
Total	1	0	8	27	31	67	

The crosstabulation of occupation and investment decisions, analysed using a five-point Likert scale, resulted in a Pearson Chi-Square value of 0.455. This indicates that there is no significant association between the two variables, as the p-value exceeds 0.05. Notably, the majority of students expressed agreement, while private employees predominantly chose Strongly Agree. Government employees had limited responses, and business owners also showed a preference for Agree and Strongly Agree. Consequently, we fail to reject the null hypothesis, concluding that occupation does not significantly affect investment decisions.

Null Hypothesis (H_0): There is no significant association between occupation and Equity Return Factors.

Alternative Hypothesis (H_1): There is a significant association between occupation and Equity Return Factors.

Crosstab between Occupation and Equity Return Factors							
Occupation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total	Pearson Chi-Square
Student	1	0	7	8	3	19	0.593
Private employee	1	4	4	16	10	35	
Government employee	0	0	2	2	2	6	
Business	0	0	2	4	1	7	
Total	2	4	15	30	16	67	

The crosstabulation of occupation and equity return factors, analyzed through a five-point Likert scale, produced a Pearson Chi-Square value of 0.593, indicating no significant association as the p-value exceeds 0.05. Key observations reveal that students mostly responded with Neutral (7) and Agree (8), while private employees showed a strong preference for Agree (16) and Strongly Agree (10). Government employees had limited responses, and business owners predominantly chose Agree (4) and Strongly Agree (1). Thus, we fail to reject the null hypothesis, concluding that occupation does not significantly affect perceptions of equity return factors.

Conclusion

In conclusion, the analyses of crosstabulations examining the relationship between occupation and factors—such as perceptions of

the company's external environment, investment dynamics, investment decisions, and equity return factors—indicate there is no significant associations. Across all dimensions, respondents, including students, private employees, government employees, and business owners, displayed similar patterns of agreement and neutrality. As a result, occupation does not meaningfully influence perceptions or decisions regarding these financial aspects. This finding highlights the consistent perspectives shared by different occupational groups in their financial assessments.

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Guidelines for Authors/Contributors

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Manuscript Preparation

- The research papers/ case-studies/ book reviews and interviews on Management and allied fields submitted must be original and unpublished work containing up-to-date practical information.
- Each paper should start with a brief **abstract of about 150 to 200 words and with 3-4 key-words, compulsorily.**
- Research Paper / Case Study length may be up to **maximum 5000 words only. (Up to 3000 words for Book Review).**
- **The manuscript should be prepared on standard 8.5"x11" paper (A4 size) with 1 inch margin on all four sides. Use of footnotes/ header/ super-script/ sub-script is strongly discouraged.**
- **The paper should be typed in MS word, with Arial 11 font size of the body. For headings/ sub-headings, Table/Graph/Chart/Diagram Titles, Arial 11 size fonts and bold should be used. Line spacing should be 1.5. Headings/ sub-headings should be in 'Sentence case' only (Please don't use Upper case for headings/ sub-headings). In the body of paper, bold / underline / italics should not be used, unless absolutely necessary. Label Tables/Figures/Graphs/ Diagrams numerically. (Eg. Table 1, Figure 1 etc.). Citation of Table/ Figure should be done with its label only. (Don't use 'From the above/ below figure....'). For Tables use Arial 11 font size and Line spacing 1.**
- The research paper should **start with an introduction and end with a conclusion** summarizing the findings of the paper, preferably. Conclusions should briefly answer the objectives of the study.
- It is strongly suggested that you have your **paper checked** with a competent colleague or professional for relevance of subject with reference to the **Journal Title, research angle, English language, syntax, grammar, etc.**

Literature Citation

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