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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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A STUDY ON PERCEPTION OF INVESTORS REGARDING IMPACT OF MONETARY POLICY ON EQUITY MARKET

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ABSTRACT

The present study has been emphasized on the investor's perception on the monetary policy impact on the equity markets. The study has collected the primary data by using the simple random technique for the determination of sample size. The study has framed a questionnaire in the form of likert scale relating to perception and investor's protection measures for the adverse effects of the monetary policy on the equity investments. The reliability of the collected primary data has been confirmed with the Cronbach's alpha (i.e. $0.82 > 0.7$) and applied the various other statistical methods for the examination of investors perception on the impact of Reserve bank of India monetary policy announcement on the equity markets. The study examined the investor's demographic factors association with the parameters of perception level on monetary policy with the help statistical methods of Chi-Square. The study also applied T test to identify the mean difference between the parameters. The discriminate score will reflect the investor's perception level on the impact of monetary policy on equity markets. The study states that there is a difference of investor's perception level on the impact of monetary policy on the Indian stock markets.

KEYWORDS

monetary policy, perception, equity market.

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INTRODUCTION

Monetary policy is a policy which is framed by the central bank of a country to know how much of money is circulating in the economy. The main objective of the monetary policy is to economic growth and price stability of the economy. The central bank of a country will use the Expansionary and Contractionary strategy to control the economy. Expansionary means the increase in the supply of money in the economy to overcome the unemployment situations in the economy. Contractionary means the decrease in the supply of the money in the economy to overcome the inflation. Investors should have a basic idea about the monetary policy, as it can impact their portfolio and net worth. This study has been emphasized on the investors' perception on the Monetary Policy impact on the equity markets. This analysis is a perfect guideline for investors. This will show the right way to take decisions regarding investment in stock market for the investors.

OBJECTIVES OF THE STUDY

1. To study the Demographic factors association with the parameters of investors' perception.
2. To study the investors' perception on the impact of monetary policy on equity markets.
3. To suggests the measures to protect the investments of investors from the adverse impact off monetary policy on equity markets.

LIMITATIONS

1. The study has considered the primary market equity investors perception from the Hyderabad region.
2. The present study has not considered the economic factors impact on the equity market.

REVIEW OF LITERATURE

1. **Dr. M. Malathy, Saranya.J, (2017)** The study was conducted to understand the factors that influence Investors perception as well as to analyze the investor behavior with respect to various factors that influence an investment decision. The main factors influencing investments are the return on investment and for the short-term profitability.
2. **Sudha Rani*(2018)** The elements influencing investor's perception are actually returning on risk, market trend, or investment, short term profitability, cost of the share, dividend policy, past economic performance, company reputation, the standing of the board, present earnings of the business as well as an expert opinion. The results certainly suggest that there's a tremendous connection between the investors' perceptions as well as stock market investments.
3. **Arup Kumar Sarkar, Dr. Tarak Nath Sahu, (2018)** This paper shows investors preference on stock market of Nepal Stock Exchange (NEPSE). The major conclusion of the study is that investor's preference for investment in listed companies of shares was the liquidity and high rate of return and the influencing factors of investment decision was brokers advice rather than the investors sole decision.
4. **Vijay. S*, Dr. Ch. Balanageswara Rao (2018)** This study focuses the main factors influencing investor's perception. The study find that the investment decision of investors is influenced by their own decision and through friends & relatives. Majority of investors invest 15-20% of their annual income. The most important factor is Return which influenced the decision regarding investment.
5. **Dish (n.d.). (2018)** The present research study aims to compare the perception of investors towards derivatives and equity. The analysis suggests that equity is better option for the investors as compared to that of the derivatives. It is also analyzed that there is no difference in the perception of the investors towards equity and derivatives.
6. **U M Gopal Krishna, Aliya Sultana, T Naraya Reddy (2019)** In this study an attempt has been made to find out the investors perception in primary and popular investment avenues in Kurnool District of Andhra Pradesh. From the respondents all Demographic variables and investors objectives have been collected and computing the relationship between these variables and objectives of the investment.

7. **Alexander Y1and Dr. A. Xavier Mahimairaj (2019)** The research conducted to find out the investor’s perception and satisfaction in stock market investment in Chennai City. The findings clearly indicate that the young investors in stock market are highly satisfied with their investment, returns, awareness level, up to- date information and intermediaries support.
8. **Mr. C. Boobalan, Dr. K. Selvavinayagam (2019)** These studies have taken from stock market in India. This study shows very clearly that investor’s attitude towards risk and returns are different in cash and derivatives market. Another important principle is diversification. The result there is a positive relationship between investor age and investors’ attitude about risk.
9. **R. Vinodha (2020)** In her study an attempt has been made to analyze investor’s perception towards investment avenues from the respondents of kumbakonam town. The study concludes the various factors like age, gender, income, occupation, have major impact on investment decision of the investor.

NEED OF THE STUDY

There is close relationship between monetary policy and Stock market. This analysis is a perfect guideline for investors. This will show the right way to take decisions regarding investment in stock market for the investors.

SCOPE OF THE STUDY

The study is limited to the Hyderabad region only and the for the data collection purpose the equity investors who are active traders and investors in the market has been considered.

RESEARCH AND METHODOLOGY

The study is based on the descriptive research study by considering the existing review of literature. By doing a survey to collect the data for the analysis from the equity investors in Hyderabad region.

SOURCE OF DATA

The study is based on the primary data. Primary data were collected from the various investor who are active traders and investors in the stock market.

STATISTICAL TOOLS

Different accounting and statistical tools were used to analyze the study. Following techniques were used:

Chi-square test

The **Chi Square** statistic is commonly used for testing relationships between categorical variables. The null hypothesis of the Chi-Square test is that no relationship exists on the categorical variables in the population; they are independent. An example research question that could be answered using a

The calculation of the Chi-Square statistic is quite straight-forward and intuitive:

$$\chi^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

Where f_o = the observed frequency (the observed counts in the cells)

and f_e = the expected frequency if NO relationship existed between the variables

As depicted in the formula, the Chi-Square statistic is based on the difference between what is actually observed in the data and what would be expected if there was truly no relationship between the variables.

T-test

It is most commonly applied when the test statistic would follow a normal distribution if the value of a scaling term in the test statistic were known. When the scaling term is unknown and is replaced by an estimate based on the data, the test statistics.

Discriminate analysis

Discriminate analysis is a technique that is used by the researcher to analyze the research data when the criterion or the dependent variable is categorical and the predictor or the independent variable is interval in nature. The term categorical variable means that the dependent variable is divided into a number of categories.

Primary data: Primary data has been collected 600 respondents from the equity investors who are active traders and investors in the market. The data is collected through the questionnaires.

Sampling: The sample investors were drawn from the population using a simple random sampling technique. Simple Random Method is a subset of a statistical population in which each subset member has an equal chance of being selected. The following formulation determined the size of the sample.

Where, N= 80, 00,000 (Size of population) p= 0.5 (Probability value)

q= 0.5

d= 0.05 (Confident level)

= $(3.7727 * 80, 00,000 * 0.5 * 0.5) / ((80, 00,000 * 0.0016) + (3.7727 * 0.5 * 0.5))$

= 588.275 approximate 600

Thus, a total of 600 respondents (sample size) have been taken into consideration of research from the population of 80, 00,000 belongs to equity markets.

Reliability test

The Cronbach’s alpha of reliability test has been applied on the sample data, which has been collected through the respondents and the average result is found to be greater than the base value.

Reliability Test

TABLE A

No.		Attributes	Reliability Crone Bach Alpha
1	Segment	Perception	0.794
2	Segment	Suggestive measures	0.846
	Average Reliability		0.82

The reliability test has been applied and the result reveals that the 0.82 > 0.7 i.e., the collected samples in likert form is observed to be reliable for the study.

HYPOTHESIS

H0₁: There is no association of Demographic factors with the parameters of investor’s perception.

H1₁: There is an association of Demographic factors with the parameters of investor’s perception.

H0: There is no difference of investor’s Perception on the Impact of Monetary Policy on the stock markets.

H1: There is a difference of investor’s Perception on the Impact of Monetary Policy on the stock markets.

DATA ANALYSIS AND INTERPRETATION

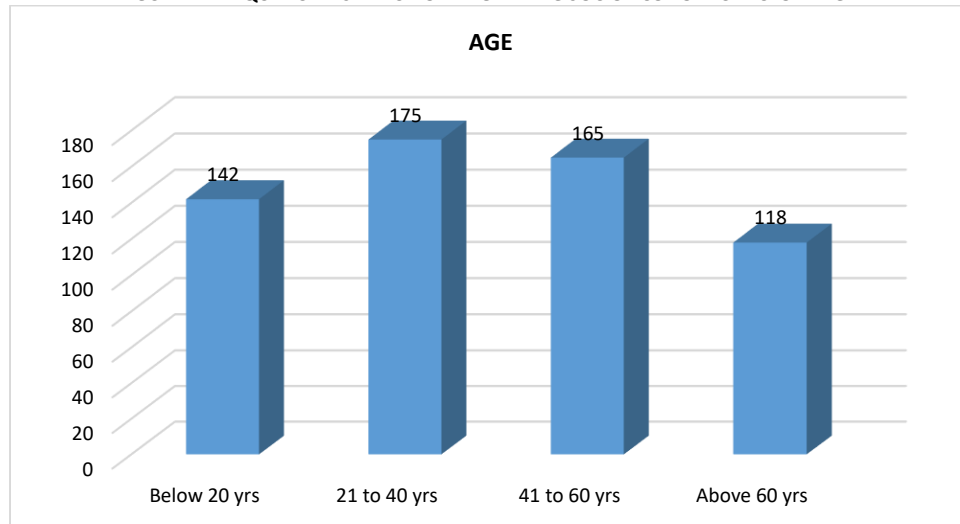
TABULATION OF FREQUENCY DISTRIBUTION WITH CHI-SQUARE

TABLE 1: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "AGE"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 20 yrs	142	23.7	23.7	23.7
	21 to 40 yrs	175	29.2	29.2	80.3
	41 to 60 yrs	165	27.5	27.5	51.2
	Above 60 yrs	118	19.7	19.7	100.0
	Total	600	100.0	100.0	

Source: Primary Data

FIGURE 1: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "AGE"



Source: Primary Data

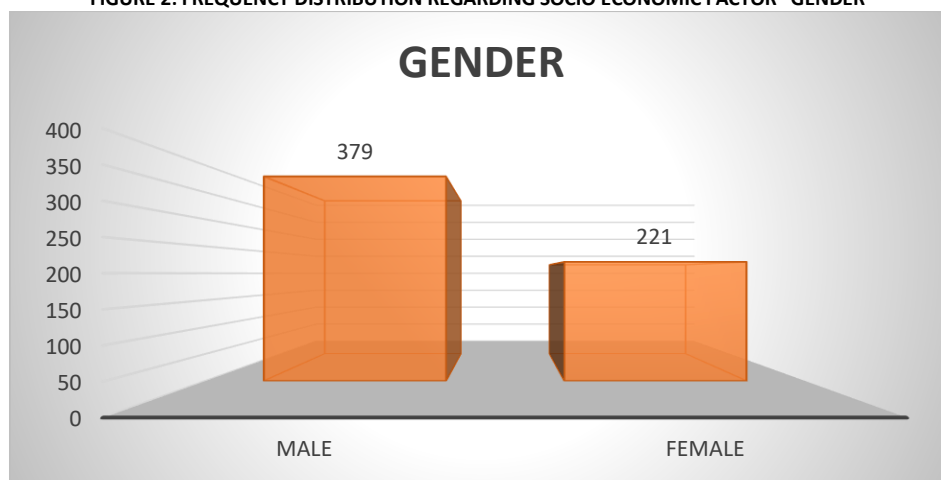
The above graph depicts the Frequency Distribution Regarding Socio Economic Factor "Age" and the result indicates that out of 600 respondents 175 of them under the age group of 21 to 40 years believe that there is an effect of monetary policy on stock market with reference to equity market.

TABLE 2: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "GENDER"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	379	63.2	63.2	63.2
	Female	221	36.8	36.8	100.0
	Total	600	100.0	100.0	

Source: Primary Data

FIGURE 2: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "GENDER"



Source: Primary Data

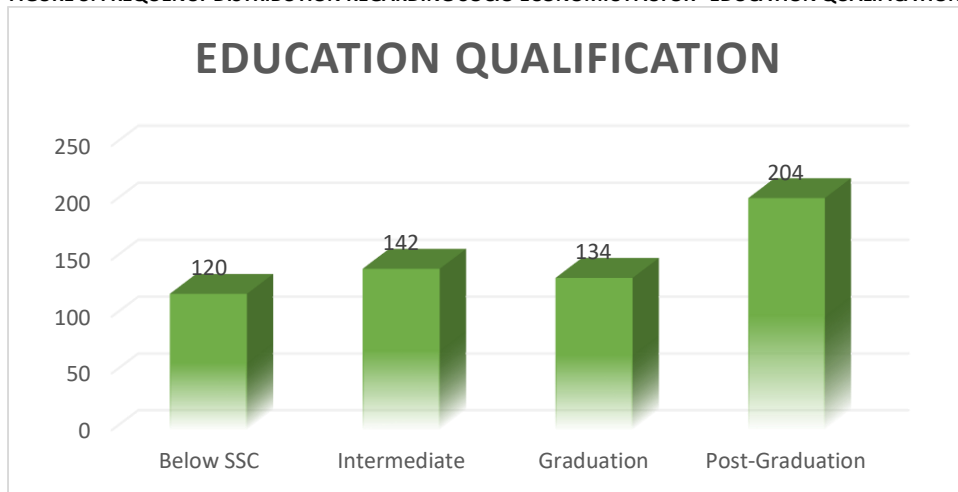
From the above graph it indicates the frequency distribution of respondents in terms of "Gender" and it has observed that out of total respondents Males (379) have highly responded compared to Female (221).

TABLE 3: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "EDUCATION QUALIFICATION"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below SSC	120	20.0	20.0	20.0
	Intermediate	142	23.7	23.7	43.7
	Graduation	134	22.3	22.3	66.0
	Post-Graduation	204	34.0	34.0	100.0
	Total	600	100.0	100.0	

Source: Primary Data

FIGURE 3: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "EDUCATION QUALIFICATION"



Source: Primary Data

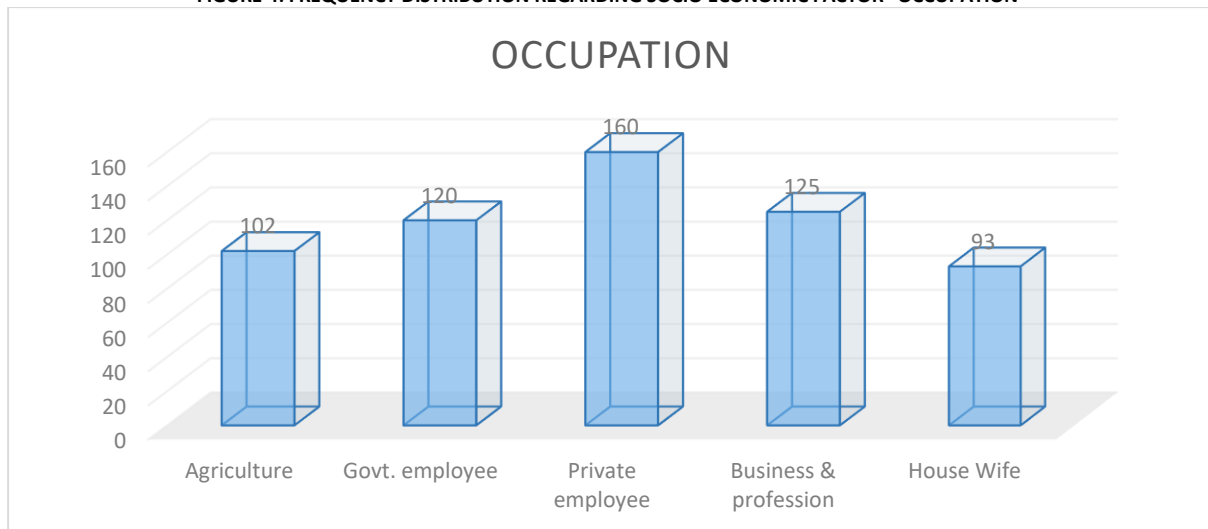
The bar graph shown the frequency distribution under socio economic factor "Education Qualification" and the result reveals that respondents who qualified post-graduation has highly responded (204) towards the monetary policy influence on equity market.

TABLE 4: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "OCCUPATION"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agriculture	102	17.0	17.0	17.0
	Govt. employee	120	20.0	20.0	53.3
	Private employee	160	26.7	26.7	80.0
	Business & profession	125	20.8	20.8	37.8
	House Wife	93	15.5	15.5	100.0
	Total	600	100.0	100.0	

Source: Primary Data

FIGURE 4: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "OCCUPATION"



Source: Primary Data

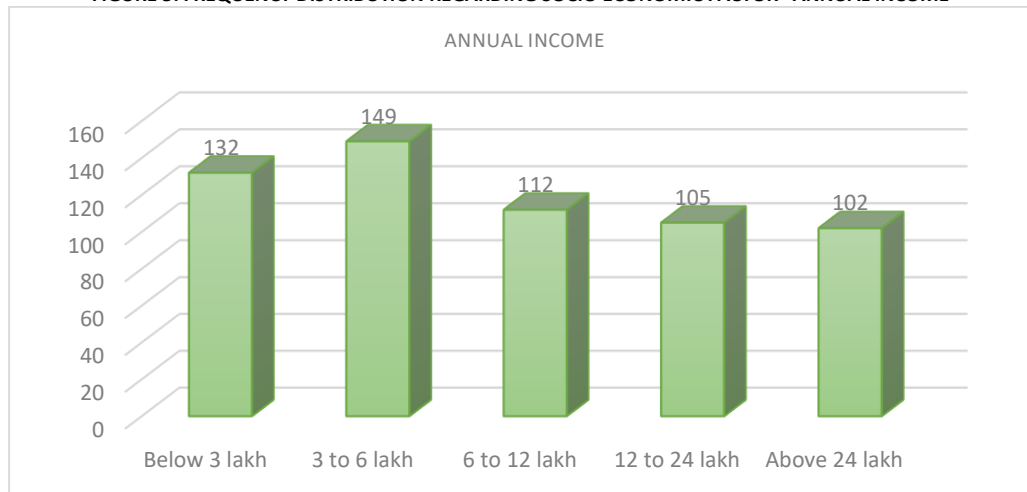
The above frequency graph of respondents under the socio economic factor "occupation" has given the result that private employees (160) high response towards the monetary policy impact on equity market.

TABLE 5: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "ANNUAL INCOME"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 3 lakh	132	22.0	22.0	22.0
	3 to 6 lakh	149	24.8	24.8	46.8
	6 to 12 lakh	112	18.7	18.7	65.5
	12 to 24 lakh	105	17.5	17.5	83.0
	Above 24 lakh	102	17.0	17.0	100.0
	Total	600	100.0	100.0	

Source: Primary Data

FIGURE 5: FREQUENCY DISTRIBUTION REGARDING SOCIO ECONOMIC FACTOR "ANNUAL INCOME"



Source: Primary Data

The above graph depicts the Frequency Distribution Regarding Socio Economic Factor "Annual Income" and the result indicates that out of 600 respondents 149 of them under the income group of 3 to 6 lakh i.e. high among an impact on stock market in equity.

TABLE 6: T-TEST RELATED TO INVESTORS PERCEPTION ON MONETARY POLICY CHANGE

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					Test Value = 1	
To control the inflation, change of monetary policy will have the positive impact on equity markets	33.278	599	.000	1.86333	1.7534	1.9733
Strengthening IIP with monetary policy will affect market motion.	37.601	599	.000	2.10500	1.9951	2.2149
Business motion will be to stabilize GDP development with the change in monetary policy	36.881	599	.000	2.07500	1.9645	2.1855
Changing key rates will have an effect on equity market returns	36.598	599	.000	2.09167	1.9794	2.2039
Monetary policy will alter the liquidity of the equity market	35.808	599	.000	2.07000	1.9565	2.1835
Changing interest rates will affect stock volatility in the banking sector.	32.860	599	.000	1.89333	1.7802	2.0065
Decreasing SLR will boost the economy's liquidity, which will have a beneficial impact on equity markets.	34.355	599	.000	1.98000	1.8668	2.0932
Change in CRR will affect stocks in the banking sector.	35.874	599	.000	1.99000	1.8811	2.0989
Change of Monetary policy will have short to long term effect on the multiple sectors of equity markets.	32.398	599	.000	1.90667	1.7911	2.0222
Increasing the short-term interest rate, market volatility will be affected	35.597	599	.000	2.14167	2.0235	2.2598
Announcement of monetary policy will affect the long-term investment strategy	32.580	599	.000	1.84500	1.7338	1.9562
Short-term interest rate change will affect the trading pattern of Intraday traders	35.132	599	.000	1.92167	1.8142	2.0291
Monetary policy shock will have a strong effect on bearish market	33.156	599	.000	1.90333	1.7906	2.0161

Source: Primary Data

Tables illustrate the investors' perception on monetary policy. The result indicates that the highest mean difference is observed to attributes "Increasing the short-term interest rate, market volatility will be affected" with 2.1416 followed by the attributes "Strengthening IIP with monetary policy will affect market motion" (2.10500) and "Changing key rates will have an effect on equity market returns" (2.09167). 2.07500 is the difference found for the attributes "Monetary policy will alter the liquidity of the equity market" and 2.0700 to "Business motion will be to stabilize GDP development with the change in monetary policy". The lowest mean difference had shown to the attribute "Announcement of monetary policy will affect the long-term investment strategy" (1.84500) and to control the inflation, change of monetary policy will have the positive impact on equity markets had shown next least mean difference attribute (1.86333) and followed by the attributes "Changing interest rates will affect stock volatility in the banking sector" (1.89333). P-value for each of the attributes are seems to be statistically significant, hence it is concluded Reject the H0 and Accept H1 i.e., Significant mean difference exist among the investors perception on monetary policy.

TABLE 7: DISCRIMINANT SCORE RELATED TO INVESTORS PERCEPTION ON MONETARY POLICY CHANGE

	Discriminant Score	Mean difference	Relative TDS
Monetary policy shock will have a strong effect on bearish market	0.785	1.90333	12.151
Strengthening IIP with monetary policy will affect market motion.	0.638	2.105	9.041
Changing interest rates will affect stock volatility in the banking sector.	0.211	1.89333	3.008
Monetary policy will alter the liquidity of the equity market	0.58	2.07	8.498
Increasing the short-term interest rate, market volatility will be affected	0.709	2.14167	9.678
Short-term interest rate change will affect the trading pattern of Intraday traders	0.229	1.92167	3.181
Decreasing SLR will boost the economy's liquidity, which will have a beneficial impact on equity markets.	0.745	1.98	11.065
Change in CRR will affect stocks in the banking sector.	0.563	1.99	8.002
Change of Monetary policy will have short to long term effect on the multiple sectors of equity markets.	0.558	1.90667	7.897
Business motion will be to stabilize GDP development with the change in monetary policy	0.700	2.075	9.547
Changing key rates will have an effect on equity market returns	0.624	2.09167	8.678
To control the inflation, change of monetary policy will have the positive impact on equity markets	0.248	1.86333	3.689
Announcement of monetary policy will affect the long-term investment strategy	0.548	1.845	5.565
			100

Source: Primary data

FINDINGS

- From the study it is found that the age group of 21-40 years, 379 of male, 204 of post-graduation, 160 of private employee and 149 of income between 3-6 lakh are saying that there is an impact of monetary policy on equity market.
- The largest mean difference is 2.1416 which is observed to attribute "Increasing the short-term interest rate, market volatility will be affected" and lowest mean difference is found to the attribute "Announcement of monetary policy will affect the long-term investment strategy" (1.8500)
- "Strengthening IIP with monetary policy will affect market motion", "Changing key rates will have an effect on equity market returns" are the attributes that had showed significant mean difference as 2.10500 & 2.09167 respectively.
- "To control the inflation, change of monetary policy will have the positive impact on equity markets" and "Changing interest rates will affect stock volatility in the banking sector" that had found significant low mean difference as 1.8633 and 1.8933 respectively.
- Investors perception had observed to be high satisfied on the statement "Monetary policy shock will have a strong effect on bearish market" as compare with other statement.
- The study estimated that, Investors are high satisfied with the statements such as "Decreasing SLR will boost the economy's liquidity, which will have a beneficial impact on equity markets", "Increasing the short-term interest rate, market volatility will be affected" which are scored 0.745 and 0.709 respectively.
- The lowest Discriminant score had observed to the statement "Changing interest rates will affect stock volatility in the banking sector" and stated that investor not much satisfied with this statement.
- Investors perception on these statements like "Strengthening IIP with monetary policy will affect market motion" and "Changing key rates will have an effect on equity market returns" are satisfied, which are Discriminant respectively 0.638 and 0.624.
- Investor's perception towards the statement "change in CRR will affect stocks in the banking sector" is observed to be moderately satisfied and obtained Discriminant score has 0.563.
- The study found that, Perception level of Investors is moderate regarding the statements "Change of Monetary policy will have short to long term effect on the multiple sectors of equity markets" and "Announcement of monetary policy will affect the long-term investment strategy".
- Investor perception found to be low and dissatisfied towards the statements "Short-term interest rate change will affect the trading pattern of intraday traders" and "To control the inflation, change of monetary policy will have the positive impact on equity markets".

SUGGESTIONS

- The study observed that the decrease of SLR without increase of Repo rate will increase the liquidity flow of the banking sector. Hence the study suggests the equity investor should go for long positions, as the banks' lending power will improve significantly.
- The study observed that the perception of short term interest changes will not affect the equity markets. Hence the study suggests that the long term investors should ignore the short-term effects of the interest rate changes but intraday traders should focus on the monetary policy announcement effect on the market to take the advantage for the short term.
- The fund flows of the foreign institutional investors are having the major role in growth of Indian equity markets. The study suggests the investors to monitor the FI funds movement with the changes of key rates by the monetary policy, so that the investors can take inform decision.
- Reserve bank of India will announce the monetary policy bi-monthly but sometimes un-time monetary policy will be announced. Investors are advised to be cautious with untimed monetary policy changes.

CONCLUSION

The study emphasized to examine the investors perception of the monetary policy effect on the stock market. The study applied the simple random methodology to determine the sample size and collected the primary data with the help of framed questionnaire. The study applied the statistical method of discriminate analysis and the result stated that the Changing interest rates will affect stock volatility in the banking sector. Investors reflected their perception that "Strengthening IIP with monetary policy will affect market motion" and "Changing key rates will have an effect on equity market returns". The study depicts that the investors are having a strong perception on the impact of monetary policy to the equity markets investment decision especially banking sector.

FURTHER RESEARCH

The present study is based on the perception of investors regarding the impact of monetary policy on equity market. The study recommends examining the effect of US fed rate change impact on the Indian Equity markets.

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AN ANALYSIS OF THE RECENT POLICY REFORMS FOR THE ECONOMIC SLOWDOWN DUE TO COVID19

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ABSTRACT

The recent policy reform announcement is primarily targeting the various sectors through loans and other liquidity measures will not do the needful as there is enormous lacking of demand due to the current lockdown that ultimately created the formidable problem of unemployment and shortage of cash which is ultimately affecting the MSME and Agriculture and other allied sectors in a big way. So government and policymakers should focus on primary cash transfers in the hands of people so that it can create an efficient demand conditions in the economy. This will certainly work as a multiplier effect on the economy, and would create huge demand which would encourage the industrial production and generate revenue for the government eventually. So government and policymakers should focus on primary cash outflow or cash transfers directly in the hands of people which could be done in the form of "helicopter money" so that it can create an efficient demand conditions in the economy which will eventually help to boost the other sectors. A combination of monetary, fiscal and financial market measures is needed to help the businesses and people cope with the crisis. Therefore, to be able to frame correct actions and policy measures, it is important to understand clearly the specific problems that people and businesses are facing currently.

KEYWORDS

Covid-19, MSME, Aatmnirbhar Bharat, agriculture, policy reforms.

JEL CODES

E60, E69.

INTRODUCTION

COVID -19 as is considered to be one of the deadly viruses of Corona virus family that causes extreme respiratory illness. It ranges from the common cold to more severe diseases like Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The novel corona virus is a new strain of virus that has not been identified in human so far. Corona virus outbreak was first reported in Wuhan, China on 31 December, 2019. The first case in India was reported in Kerala on 30th January 2020 which has devastated both the health and economy immensely at a global level. The economic impact of the 2020 corona virus pandemic in India has been largely disruptive. The World Bank and rating agencies had initially downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s. However, after the announcement of the economic package in mid-May, India's GDP estimates were downgraded even more to negative figures, signaling a deep recession and a dismal scenario. Centre for Monitoring Indian Economy on Tuesday said 27 million youth in the age group of 20-30 years lost their jobs in April 2020 following a nationwide lockdown to prevent the spread of Covid-19. More than 45% of households across the nation have reported an income drop as compared to the previous year². India's real GDP growth decelerated to its lowest in over six years in 3Q 2019-20, and the outbreak of the COVID-19 posed fresh challenges. Steps taken to contain its spread, such as the nationwide lockdown have brought economic activity to a near-standstill, with impacts on both consumption and investment. While Indian businesses, barring a few sectors, can possibly insulate themselves from the global supply chain disruptions caused by the outbreak due to relatively lower reliance on intermediate imports, their exports to COVID-19 infected nations could take a hit. In sum, the three major contributors to GDP -- private consumption, investment and external trade -- will all get affected. So there is an urgent need to take immediate steps to not only contain the spread of the virus but also to address the key pain areas of the industry which can help in minimizing the impact of the outbreak on the Indian economy and businesses. A combination of monetary, fiscal and financial market measures is needed to help the businesses and people cope with the crisis. Therefore, to be able to frame correct actions and policy measures, it is important to understand clearly the specific problems that people and businesses are facing currently.

IMPACT OF COVID-19 ON THE INDIAN ECONOMY

The Indian economy has been experiencing significant slowdown over the past few quarters. In the third quarter of the current fiscal, the economy grew at a six-year low rate of 4.7%. Investment and consumption demand had been languishing and a number of stimulus measures have been taken to bring back the economy on a growth path. There was a strong hope of recovery in the last quarter of the current fiscal. However, the new corona virus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story.

Demand Side Impact⁷ - Tourism, Hospitality and Aviation are among the worst affected sectors that are facing the maximum brunt of the present crisis. Closing of cinema theatres and declining footfall in shopping complexes has affected the retail sector by impacting consumption of both essential and discretionary items. Consumption is also getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Travel restrictions have severely impacted the transport sector. Hotels are seeing large scale cancellations not only from leisure travellers but even business travellers as conferences, seminars and workshops are getting cancelled on a large scale. Impact on Financial Market - Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. One of the major slides in the domestic equity markets was seen on March 12, when following the trend of the global equity markets, both the BSE Sensex and NSE Nifty crashed by more than 8% in a single day. The BSE Sensex dropped over 2,919 points -- its biggest one-day fall in absolute terms while the NSE Nifty dropped by 868 points. An estimated Rs 10 lakh crore of market cap was reportedly wiped off due to this single day fall. The fall has continued till date as investors resorted to relentless selling amid rising cases of corona virus. On March 19, Indian

equity markets again plunged to new low. Sensex closed 581 points lower at 28,288 and Nifty fell 205 points to end at 8,263. With equity markets likely to remain volatile in future as well, further wealth erosion of investors is expected.

Supply Side Impact⁷ - On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Impact on International Trade⁷ - China has been a major market for many Indian products like sea food, petrochemicals, gems and jewellery etc. The outbreak of corona virus has adversely impacted exports of these items to China. For instance, the fisheries sector is anticipated to incur a loss of more than Rs 1,300 crore due to fall in exports. Similarly, India exports 36% of its diamonds to China. The cancellation of four major trade events between February and April is likely to cause an estimated loss of Rs 8,000-10,000 crore in terms of business opportunity for Jaipur alone India also exports 34% of its petrochemicals to China. Due to

exports restrictions to China, petrochemical products are expected to see a price reduction. So with these alarming effects, there is an urgent need to take immediate steps to not only contain the spread of the virus but also to address the key pain areas of the industry which can help in minimising the impact of the outbreak on the Indian economy and businesses. A combination of monetary, fiscal and financial market measures is needed to help the businesses and people cope with the crisis. Therefore, to be able to frame correct actions and policy measures, it is important to understand clearly the specific problems that people and businesses are facing currently.

Impact on Financial Market⁷ - Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. One of the major slides in the domestic equity markets was seen on March 12, when following the trend of the global equity markets, both the BSE Sensex and NSE Nifty crashed by more than 8% in a single day. The BSE Sensex dropped over 2,919 points – its biggest one-day fall in absolute terms while the NSE Nifty dropped by 868 points. An estimated Rs 10 lakh crore of market cap was reportedly wiped off due to this single day fall. The fall has continued till date as investors resorted to relentless selling amid rising cases of coronavirus. On March 19, Indian equity markets again plunged to new low. Sensex closed 581 points lower at 28,288 and Nifty fell 205 points to end at 8,263. With equity markets likely to remain volatile in future as well, further wealth erosion of investors is expected.

TABLE 1: ACTUAL AND ESTIMATED GROWTH RATES OF INDIAN ECONOMY⁸

Year	Growth rates
2012-13	5.5%
2013-14	6.4%
2014-15	7.4%
2015-16	8%
2016-17	8.3%
2017-18	7%
2018-19	6.1%
2019-20	4.2%
2020-21	-5 to -10%(Estimated)

Source: MOSPI estimates

It can be concluded from the above table that the growth rate of India was steadily increasing from 5% in 2012-13 to 7.4% in 2014-15 and realized the highest growth rate of 8.3% till 2016-17. But from 2017-18 it shows a very dismal situation as the growth rates starts decelerating till 2019-20 and it is showing nasty depiction due to the current Covid-19 pandemic which shows estimated growth to be negative in between -5% to -10% for 2020-21.

OBJECTIVES OF THE STUDY

- (1) To review the impact of Corona virus on Indian Economy.
- (2) To analyze and suggest various policy reforms regarding the current economic slowdown.

RESEARCH METHODOLOGY

In the present study, I have taken survey reports & study reports by various agencies like CRISIL, FICCI, IMF and World Bank reports and CARE Ratings for detail study. I have chosen the reports mostly published in March and April months to understand the impact of COVID-19 on Indian economy and various sectors. I have also studied few research papers and news articles which publish in the recent months regarding the information on recent policy reforms.

DISCUSSION

AN ANALYSIS OF RECENT POLICY REFORMS

It can be seen that the economic impact of the current Corona virus pandemic on the Indian economy has been largely disruptive. Although it can be also seen that both Central and respective State Governments have tried their best to prevent the situation but somehow things have not turned up to their way⁴. So to combat the current economic slowdown the Government has declared a massive package under the banner of "AatmNirbhar Bharat" scheme in which almost 84 per cent of the Rs 20 lakh crore of the package announced by Prime Minister Narendra Modi on May 12 and rolled out by the Finance Minister Nirmala Sitharaman has been largely in the form of loans and other liquidity measures. A break up of the package compiled from the press release on May 13 and 14 reveals that Rs 16,60,050 crore were in the form of loan and other liquidity measures. This means that the actual cost to Government in the AatmaNirbhar Bharat package in the form of subsidy or cash outflow is just Rs 3,20,902 crore which is just 16 per cent of the total package⁵.

A recent annual report on Micro, Small and Medium Enterprises (MSME's)¹ indicate that the MSME contributes to around 30% of India's GDP, and based on conservative estimates, employs around 50% of industrial workers and as per the relief package it has proposed to be given the collateral free loans and credit guarantees by the government under the "AatmNirbhar Bharat" scheme. Some of the notable measures announced included Rs 3 lakh crore collateral-free automatic loans, Rs 20,000 crore subordinate debts, and revised definitions of MSMEs and three-month moratorium on debt repayments announced by the RBI for the MSME sector which was a wise decision and argued more should be done. However, it must be noted that the MSME sector has already been targeted by the government for a number of years with the schemes like MUDRA of 2015. This sector is heavily indebted and already been distressed due to the previous policy reforms which limit its business like the Goods and Services Tax (GST) and Demonetization etc. It is not clear targeting the MSME sector is the right channel. It is more about reviving demand so that it can lead to an improvement in their business conditions which means stronger growth after this pandemic and ultimately government must be focused on finding ways to provide a Debt relief instead of additional debt. The Government has also announced various structural reforms during the crisis for the agriculture sector including an outlay of Rs 1.63 lakh crore under the "AatmNirbhar Bharat" and also amending the stringent Essential Commodities Act to remove cereals, edible oil, oilseeds, pulses, onions and potato from its purview. The new law will be framed to give farmers the option to choose the market where they want to sell their produce by removing inter-state trade barriers and providing e-trading of agriculture produce and believe that this will remove the License Raj in agriculture sector and ultimately Agriculture Produce Market Committee will be open to competition. This is indeed a very promising attempt to tackle the sluggish agricultural sector because even the LPG policy 1991 didn't consider the reformation in agricultural sector as it was believed to be a part of State List. A chief Agricultural Scientist, Ashok Gulati² said in an interview "I have been asking for this for 20 years, "At least with corona the reforms' finally comes in what hasn't happened in years, it finally happening thanks to the corona virus pandemic. These steps appear to be positive and big bold steps and will take some time to reach on ground. It is also expected that the fruit will start to appear after the gestation period is over. The government should also bring the agricultural laborers in the purview of MGNREGA and workers should be employed for farming and other related activities and wages must be provided as per the MGNREGA scheme which will eventually give financial aid and stability to the farmers⁶. Amartya Sen, Raghuram Rajan and Abhijit Banerjee rightly said⁹ "The surprising loss of income and savings can have serious consequences, even if the meals are secured for now farmers need money to buy seeds and fertilizer for the next planting season; shopkeepers need to decide how they will fill their shelves again". The government is already having more than three times the "buffer stock norms" which stood of almost a total stock of 77 million tons in March 2020 as per Food Corporation of India. There is a problem of exclusion of substantial fraction of the poor from the Public Distribution System rolls at a larger scale for one reason or another which can be solved through issuing of temporary ration cards perhaps for six months with minimal checks to everyone who wants one and is willing to stand in line to collect their card and their monthly allocations. There is an urgent need to take immediate steps to not only contain the spread of the virus but also to address the key pain areas of the industry which can help in minimising the impact of the outbreak on the Indian economy and businesses. A combination of monetary, fiscal and financial market

measures is needed to help the businesses and people cope with the crisis. Therefore, to be able to frame correct actions and policy measures, it is important to understand clearly the specific problems that people and businesses are facing currently. This alone can enable government to take appropriate measures.

CONCLUSION AND SUGGESTIONS

It can be concluded that the idea of J.M. Keynes "Demand creates its own supply" needs to be utilized regarding the current economic slowdown. The recent policy reform announcement is primarily targeting the various sectors through loans and other liquidity measures will not do the needful as there is enormous lacking of demand due to the current lockdown that ultimately created the formidable problem of unemployment and shortage of cash which is ultimately affecting the MSME and Agriculture and other allied sectors in a big way. So government and policymakers should focus on primary cash transfers in the hands of people so that it can create an efficient demand conditions in the economy. This will certainly work as a multiplier effect on the economy, and would create huge demand which would encourage the industrial production and generate revenue for the government eventually. So government and policymakers should focus on primary cash outflow or cash transfers directly in the hands of people which could be done in the form of "helicopter money" so that it can create an efficient demand conditions in the economy which will eventually help to boost the other sectors.

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SELF-RELIANT INDIA AND MSMEs

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ABSTRACT

This self-reliant policy does not aim to be advocate in nature, and as the "self-reliant India does not mean bleed off from rest of the world". The self-reliance does "not mean isolating away from the world. Foreign direct investment is welcome, technology is welcome, self-reliant India... translates to being a bigger and more important part of the global economy." MSME stands for Micro, Small and Medium Enterprises. In a developing country like India, MSME industries are the backbone of the economy. The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for a sector which is finding it harder and harder to find credit support from banks and other financial institutions. This paper, therefore, highlights the government economic supports to MSMEs and other institutions in Covid-19 pandemic situations.

KEYWORDS

MSMEs, ANBA, FDI, investments, global economy, fund of fund, self-reliance.

JEL CODES

L25, L26, L29.

1. INTRODUCTION

The visual sense of the Mr. Narendra Modi, Prime Minister of India of making Atmanirbhar Bharat or self-reliant India. The prototype mention of this came in the descriptor of the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission' during the proclamation of the coronavirus pandemic related economic package on 12 May 2020. (Misra, 2020) This self-reliant policy does not aim to be advocate in nature, and as the "self-reliant India does not mean bleed off from rest of the world". (Chaturvedi, 2020) The self-reliance does "not mean isolating away from the world. Foreign direct investment is welcome, technology is welcome, self-reliant India... translates to being a bigger and more important part of the global economy." (ET Bureau, 2020)

As part of the Atmanirbhar Bharat package, numerous government decisions have taken place such as dynamical the definition of MSMEs, boosting scope for private participation in numerous sectors, increasing FDI in the defence sector, and the vision has found support in many sectors such as the solar manufacturers sector. The growth of India's personal protective equipment (PPE) sector from zero before March, to 1,50,000 pieces a day by the beginning of May, is considered as a fine example of a self-reliant India. The PPE industry in India has become a ₹7,000 crore (US\$980 million) in two months, the second largest after China. (Bushman, 2020)

Atmanirbhar Bharat has been called by some as a re-packaged version of the Make in India movement using new tag lines such as 'Vocal for Local'. Other opposition members spoke about how India had enacted policies and built companies since its creation to make India self-reliant - SAIL for steel production, IITs for domestic engineers, AIIMS for medical science, DRDO for defence research, HAL for aviation, ISRO for space, CCL NTPC and GAIL in the area of energy; criticizing the advertising tactics. Some have re-phrased it to "Fend for Yourself" Campaign. Also, the calls for India to boycott Chinese products (and promote an Atmanirbhar Bharat instead), are practically difficult in the short term for India as India imports \$75 billion worth of goods every year from China, to the extent that parts of Indian industry are dependent on China.

MSME stands for Micro, Small and Medium Enterprises. In a developing country like India, MSME industries are the backbone of the economy. The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for the sector. Ease of Doing Business for MSMEs: The Micro, Small, and Medium Enterprises (MSMEs) sector is the most vibrant and dynamic industrial sector contributing significantly to the GDP and export while employing around 40 per cent of the Indian workforce. Intending to get the MSME sector back on its feet, the Prime Minister announced the MSME sector to be within the horizon of the Atmanirbhar Bharat Abhiyan (ANBA). Subsequently, the Government announced six regulatory measures as part of the ANBA especially for the MSME sector. In current times, where the mere survival of the MSME sector is at stake, ANBA intends to address the needs of the MSME sector and paves a path for long-term sustainability and profitability of MSMEs. (Pandey, 2020)

2. REVIEW OF LITERATURE

Various recent studies conducted and numerous suggestions were sought to bring effectiveness Atma-Nirbhar Bharat Abhiyan of India.

Misra, Udit (13 May 2020) reveals that in the article "PM Modi's self-reliant India Mission economic package: Here is the fine print". It is an opportunity to achieve economic self-reliance and he stressed on the importance of promoting "local" products.

Bhushan, Ranjit (10 June 2020). in his article "From PPE kits to sanitizes to ventilators, COVID-19 has sparked off an indigenous cottage industry boom" He reveals that the rampaging pandemic in the country, which is slowly pushing India higher on the list of most-affected nations, has, in turn, spawned a gigantic parallel cottage industry manufacturing a variety of anti-COVID gear.

Harish Bijoor (2 June 2020.) in his article "Self-reliant India: The bounce of vocal for local" retrieved that as the 'Made In India' movement gets revived in a new avatar, it is time to understand its many dimensions that will make it either run, hobble or stop altogether the new hash tag floating around in our imagination of a modern and national life of commerce and business in India.

Anand K Sahay (May 29, 2020) finds in his article "Atma Nirbhar Bharat: A mantra to mask failure?" When the lockdown came without notice, and the regime left the four hundred million informal sector in the lurch, the Indian state sat unmoved. Now it is hard to find any classes of people.

3. OBJECTIVES

- 3.1 Interim measures such as liquidity infusion and direct cash transfers for the poor.
- 3.2 Long-term reforms in growth-critical sectors to make them globally competitive and attractive.
- 3.3 Decisions taken by Govt. for the growth of MSME Sector under the ATMA-NIRBHAR BHARAT ABHIYAN (ANBA)

4. RESEARCH METHODOLOGY

The research is mainly based on secondary data. Data has been collected from different sources like scholarly articles, newsletters, and various websites.

5. MSMEs AND GOVERNMENT SUPPORT SCHEMES

First and foremost, revising the definition of MSME under applicable law is intended to bring more MSME enterprises under the purview of being classified as MSMEs so that they can reap benefits associated with it and grow under the watchful eyes. Under the new definition, the investment limit for micro, small and medium enterprises have been raised substantially and the distinction between manufacturing and services has been abolished. This measure will widen the net of benefits associated with classification as an MSME to more enterprises.

5.1 Collateral Free Loans

This is implemented by department of financial services. Rs. 3 Lakh crores to collateral free automatic loans for businesses, including MSMEs. Borrowers with upto Rs. 25 Cr. Outstanding and Rs. 100 Cr. Turnover eligible. Loans to have 4 year tenor. 12 months moratorium on principal repayment. Interest to be capped. Interest rate 9.25% to 9.75% from banks. Interest rate 14% from NBFCs. 100% credit guarantee cover to banks and NBFCs on principal. Scheme can be availed till 31st Oct, 2020. All businesses/MSMEs are eligible

MSMEs or All businesses are to Apply through Banks, DFS and National Credit Guarantee Trustee Company Ltd (NCGTC).

5.2. Debt for Stressed MSMEs (Narang, 2020)

Rs. 20,000 crores subordinate debt for stressed MSMEs. The functioning MSMEs which are NPA or are stressed will be eligible. Govt will provide a support of Rs. 4000 crore to CGTMSE. The CGTMSE will provide partial credit guarantee support to Banks. Promoters of the MSME will be given debt by banks, which will then be infused by promoter as equity in the unit.

5.3. Equity Infusion For MSMEs

Rs. 50,000 crores equity infusion for MSMEs through fund of funds. It will provide equity funding for MSMEs with growth potential and viability. Funds of fund will be operated through a Mother Fund and few daughter funds. It will help to expand MSME size & capacity, and encourage MSMEs to get listed on main board of stock exchanges. The MSMEs to apply through investor funds on boarded and registered with proposed fund of funds.

5.4. New Definition of MSMEs (Simransaria, 2020)

The distinction between manufacturing and service sector to be eliminated and the composite criteria: The annual turnover and investment for manufacturing and service sector is as follows,

Micro: Investment less than Rs. 1 crore and turnover less than Rs. 5 crore.

Small: Investment less than Rs. 10 crore and turnover less than Rs. 50 crore.

Medium: Investment less than Rs. 50 crore and turnover less than Rs. 250 crore.

5.5. Global Tenders of MSMEs

Global Tenders will be disallowed in government procurement tenders upto Rs. 200 crore. This will be a step towards self-Reliant India and support Make In India. This will help MSMEs to increase their business.

6. STARTUP INDIA

'Atma Nirbhar' MSMEs: How govt measures will enable them for long-term sustainability, profitability, and ease of doing business for MSMEs: In current times, where the mere survival of the MSME sector is at stake, Atma Nirbhar Bharat Abhiyan intends to address the needs of the MSME sector.

Google Duo, Google Duo limit, Google duo new features, google duo news, google duo web Google's investment fund Capital G backs small business lender Aye Finance; leads new funding roundsmsme day, MSME boost, Govt's MSME credit scheme continues to roll with 800% jump in amount disbursed to small businesses The creation of 'Fund of Funds' with a capital of Rs 10,000 crores where the government through the funds will pick up an equity stake in the MSMEs with growth potential and viability. These equity infusions will lead to increase in size and capacity of the MSMEs and the revision in the definition of MSME is correlated to this. Further, the long-term goal of such equity infusion is to encourage the MSMEs to list on stock exchanges.

Online marketplace for MSMEs is intended to help all market participants, including end-consumer. Affordable products and services and the narrative of 'Make-in-India' and national unity during marketing will be attractive to the cash-strapped consumer.

Start-ups are not explicitly covered in the definition of MSME; however, start-ups operating in manufacturing and ancillary services sector especially medical devices, robotics etc. may consider registering themselves as MSME. The host of benefits such as priority lending to cluster financing, exemptions, tax soaps etc. will be available to such start-ups along with the new benefits under ANBA.

Lastly, ANBA may be construed as import substitution. Given the fact that India is a net importer, import substitution will empower us to shift away from our dependence on other countries. It may very well be argued that import substitution is primarily focused on giving a fillip to the MSMEs. As the internal demand potential that India has, coupled with a demographic advantage provides mass-scale employment, MSMEs will be on track to achieve economies of scale in the future.

7. CONCLUSION

The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for a sector which is finding it harder and harder to find credit support from banks and other financial institutions. It will make it lucrative for risk-averse banks to resume lending operations as the government will act as 100 per cent guarantor on both the principal and the interest. The guarantee from the government will ease pressure on banks and other financial institutions as they will not have to make provisions in case the loan account turns into a non-performing one.

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THE EFFECT OF PROCESS EFFECTIVENESS ON CUSTOMER ENGAGEMENT: AN EMPIRICAL STUDY OF INSURANCE COMPANIES IN INDIA**Dr. MANISH BADLANI****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****GOVERNMENT ENGINEERING COLLEGE****AJMER****Dr. RITIKA MOOLCHANDANI****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****BHAGWANT UNIVERSITY****AJMER****SHYAM BIHARI DUBEY****RESEARCH SCHOLAR****DEPARTMENT OF MANAGEMENT STUDIES****BHAGWANT UNIVERSITY****AJMER****ABSTRACT**

Effective process effectiveness is the most significant tool to improve the performance of any organization in the long run and help to increase customer engagement. The main purpose of this article is to empirically examine the factors influencing the process effectiveness of the Insurance Companies operating in India. Process effectiveness in the insurance sector is the key factor of customer engagement in any organization and the success of any organization depends on the settlement of claims services decisions regarding the various insurance branch distribution channels. Insurer plays a remarkable role to provide the fast claim settlement in the various branches. The main aim of the study is to explore the opportunities of customer engagement in the insurance sector and provide very practical and result oriented authentic information to companies related to the insurance sector. For the purpose of the study, 300 respondents from Uttar Pradesh and NCR were taken through 12 insurance companies. This paper provides practically remarkable information about the process of effectiveness in the insurance sector. This study explores the direction to practitioners for understanding the essence of the process effectiveness of the insurance services and to procure competitive advantage.

KEYWORDS

customer engagement, process effectiveness, insurance sector.

JEL CODES

G40, G22, M30.

INTRODUCTION

The insurance industry is facing stiff competition in the market but due to this, the insurer is struggling in the market to sustainable growth. The major responsibility before the insurer is how to boost up the claim settlement services and provide error-free qualitative services to their customers. By adopting traditional approaches, the insurer has been not successful to maintain the quality of process effectiveness and not able to raise the productivity of the insurance sector. In the modern scenario, the business environment is dynamic by nature so that the insurance sector has to modify as per the demand of the market. Cost management factor is very important to penetrate in any market and it is very important for every firm how to capitalize its resources to achieve profit maximization. Due to maturity in the market, the insurer has to face structural challenges problems. Process effectiveness varies across insurance product lines and regions.

In the present era, companies are assured to gain competitive advantages, and for this purpose, it focuses on process effectiveness is a major task for companies. Process effectiveness techniques have continuously evolved from process activities and workflow management to process management.

Process effectiveness helps an organization to monitor and optimize their process continuously, while each company's processes and needs are different, process effectiveness enables any organization to enhance its operational efficiencies on a regular basis, thereby providing a competitive advantage. The task of handling the claim process is very challenging and faster claim processing is the major factor to influences customer engagement in the insurance sector.

The major objectives of the study are to examine the efficiency and claim settlement process in the Indian insurance industry. Some other objectives also include error-free services, recruitment policy, penetration, appearance & behavior of the staff, investigating the training and development program for claim management.

OBJECTIVE OF THE STUDY

The main objective of the study is to study the factors influencing process effectiveness on customer engagement by the offered services of insurance companies in UP and NCR. The major objective is to study the process effectiveness with reference to branch service.

RESEARCH HYPOTHESIS

H1: Process effectiveness does not impact on customer engagement in the insurance sector

RESEARCH METHODOLOGY

Research Methodology develops the platform of the methods applied to a field of study. It explores the need for research, research approach, research design, data collection methods, and analysis techniques of data. Further, it also focuses on the validity and reliability of research as per the norms of standardization.

RESEARCH DESIGN

Research design is the framework of the research method and techniques chosen by a researcher. The design of the research topic explains the type of research which has opted for this study is the descriptive research design. The main objective of the study is to determine the factors which affect customer engagement in the insurance sector which ultimately leads to customer satisfaction towards the insurance policies in the insurance sector. A selected no. of insurance companies operating in Uttar Pradesh and NCR were chosen for the study.

SAMPLE PROFILE OF POPULATION

The sample size of the research is 300. Out of 300 population size of the sample, most of the respondents belong to NCR and U.P., 90.7% are male and 9.3% are females. The marital status of respondents reflects that 82% are married and 18% are unmarried. Criteria for the distribution of the sample are based on age, academic qualification, profession, annual income, and status of usage insurance plan that are shown respectively.

DEMOGRAPHIC PROFILE OF POPULATION

The demographic profile of respondents reflects that most of the respondents belong to NCR and Uttar Pradesh. Further, out of 300 respondents, 90.7% of respondents are male and 9.3% are females. The age demographic of respondents shows that most of the respondents belong to the age group of 30 to 45 years. Most of the respondents are married (82%) under the age group (30-45 years). Most of the respondents are highly qualified. The segmentation of respondents according to their qualification are 56% having graduation degree, 20% post-graduation, 7.3% others, and 16.7 below graduation. As far as a concern with profession demographic that most of the respondents are working in the Private sector that is 62.3% in the Private sector, 14.3 in the Govt. sector, 16.7% in Business, and 6.7% in others. In addition, one of the most important demographic factors is the annual income of the respondents. Majority of respondents were earned up to 5 lakhs but the second category of income group (5-10 lakh) play a significant role in the engagement of customer in the insurance sector. Majority of population size were influenced to buy short term plan (1-50 years but in the second majority of respondent were preferred to use the long term plan (more than 15 years)

FOCUS AND SCOPE OF THE STUDY

The present study has been undertaken to study has analyzed the factors which affect the process effectiveness of customer engagement in the insurance sector. More specifically, this study attempts to explore the factors which affect customer engagement in the insurance sector. This study is restricted to major cities and districts of Uttar Pradesh and NCR.

ANALYSIS OF DATA AND INTERPRETATION

This chapter reflects the analysis and interpretation of data that was collected for a research study. After collecting data, the process of analysis is the major stage to find the conclusion of the research study. The main two basic tools are used to analyze the data that are SPSS 19 & Microsoft Excel. The statistics results were presented in tabular and graphical form.

Data Interpretation is the implementation of the process through which data can be reviewed for the purpose of gaining an inference of research study. The interpretation of data analysis assigns a meaning to the information analyzed and determines its significance and implication.

HYPOTHESIS TESTING

Chi-Square Analysis

Chi-Square test was done to find the association between age and Profession with customer engagement in the Indian Insurance Industry. The Chi-Square test is a method for testing if two categorical variables are related in some populations.

A chi-square test is a measure of how expectations compare to actual data. The Chi-Square test helps to identify the null hypothesis test is accepted or rejected. In this test, the significance level of Chi-square value at 95% i.e. $\alpha=.05$ and if the value of chi-square is less than alpha then the null hypothesis is rejected. On the other hand, the value of chi-square is more than the value of alpha then the null hypothesis is accepted.

Age-wise Process effectiveness

Crosstabs

Case Processing Summary

	Valid Case		Case Missing		Total	
	N	%	N	%	N	%
PE1*AGE	300	100.0%	0	0.0%	300	100.0%
PE2*AGE	300	100.0%	0	0.0%	300	100.0%
PE3*AGE	300	100.0%	0	0.0%	300	100.0%
PE4*AGE	300	100.0%	0	0.0%	300	100.0%
PE5*AGE	300	100.0%	0	0.0%	300	100.0%
PE6*AGE	300	100.0%	0	0.0%	300	100.0%

PE1 * AGE

PE1	Crosstab				Total
	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	
Strongly Disagree	0	5	3	0	8
Disagree	1	10	1	0	12
Neutral	8	11	5	0	24
Agree	54	69	35	4	162
Strongly Agree	34	46	10	4	94
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	18.247 ^a	12	.108
Likelihood Ratio	22.276	12	.035
Linear-by-Linear Association	2.808	1	.094
N of Valid Cases	300		

PE2 * AGE

PE2	Crosstab				Total
	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	
Strongly Disagree	0	3	1	0	4
Disagree	2	14	4	0	20
Neutral	8	17	9	0	34
Agree	53	65	27	4	149
Strongly Agree	34	42	13	4	93
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.426 ^a	12	.274
Likelihood Ratio	17.813	12	.121
Linear-by-Linear Association	2.829	1	.093
N of Valid Cases	300		

PE3 * AGE

	Crosstab				
PE3	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	Total
Strongly Disagree	0	2	0	0	2
Disagree	2	10	0	0	12
Neutral	19	38	11	2	70
Agree	57	62	28	3	150
Strongly Agree	19	29	15	3	66
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.486 ^a	12	.216
Likelihood Ratio	18.080	12	.113
Linear-by-Linear Association	.402	1	.526
N of Valid Cases	300		

PE4 * AGE

	Crosstab				
PE4	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	Total
Strongly Disagree	0	2	0	0	2
Disagree	1	7	0	0	8
Neutral	17	24	9	2	52
Agree	62	68	26	4	160
Strongly Agree	17	40	19	2	78
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.723 ^a	12	.204
Likelihood Ratio	17.912	12	.118
Linear-by-Linear Association	1.406	1	.236
N of Valid Cases	300		

PE5 * AGE

	Crosstab				
PE5	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	Total
Strongly Disagree	0	2	0	0	2
Disagree	0	8	2	0	10
Neutral	4	23	7	0	34
Agree	68	78	27	6	179
Strongly Agree	25	30	18	2	75
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.344 ^a	12	.034
Likelihood Ratio	28.019	12	.005
Linear-by-Linear Association	.745	1	.388
N of Valid Cases	300		

PE6 * AGE

	Crosstab				
PE6	15 Year - 30 Year	30 Year -45 Year	45 Year -60 Year	60 Year and Above	Total
Strongly Disagree	0	6	0	0	6
Disagree	2	8	2	0	12
Neutral	10	17	7	0	34
Agree	58	80	26	4	168
Strongly Agree	27	30	19	4	80
Total	97	141	54	8	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.782 ^a	12	.201
Likelihood Ratio	19.051	12	.087
Linear-by-Linear Association	.087	1	.769
N of Valid Cases	300		

Age wise Process effectiveness towards the Insurance companies

H1: Process effectiveness does not impact on customer engagement in the Insurance sector

S. No.	Dimension	H 1	Calculated Value	Remarks
1	Faster claim settlement	Policies of faster claims settlement is independent of age	.108	H1 Accepted
2	Error free service	Staff provides error free services is independent of age	.274	H1 Accepted
3	Recruitment Policy	Recruitment Policy of manager and staff in place is independent of age	.216	H1 Accepted
4	Penetration	Market Penetration is independent of age	.384	H1 Accepted
5	Appearance & behavior of staff	Staff appearance and friendliness towards customer is independent of age	.034	H1 Rejected
6	Training and Development	Training and Development of Advisors/Agents is independent of age	.201	H1 Accepted

Inference

From H1, it is inferred that customer engagement through process effectiveness is affected by such variables as the appearance & behavior of the staff are dependent on age. Most of the respondent likes to prefer faster claims settlement in their policies and they prefer error-free service. Most of the young employee's behavior is very well and their attitude and feeling of friendliness behavior increase customer engagement in the insurance industry. While variables such as faster claim settlement, error-free service, recruitment policy, penetration, and training development of agents/advisors are independent variables. Recruitment policy and training and development for agents/advisors are important to all age groups. Most of the younger employees take part in development programs but it is useful for all employees of the organization. It helps to increase customer engagement in the insurance sector.

Profession -wise Process effectiveness

Crosstabs

Case Processing Summary

	Valid Case		Case Missing		Total	
	N	%	N	%	N	%
PE1*PROFESSION	300	100.0%	0	0.0%	300	100.0%
PE2* PROFESSION	300	100.0%	0	0.0%	300	100.0%
PE3* PROFESSION	300	100.0%	0	0.0%	300	100.0%
PE4* PROFESSION	300	100.0%	0	0.0%	300	100.0%
PE5* PROFESSION	300	100.0%	0	0.0%	300	100.0%
PE6* PROFESSION	300	100.0%	0	0.0%	300	100.0%

PE1 * PROFESSION

PE1	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	2	5	0	1	8
Disagree	0	8	4	0	12
Neutral	10	12	2	0	24
Agree	17	109	26	10	162
Strongly Agree	14	53	18	9	94
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	27.122 ^a	12	.007
Likelihood Ratio	27.918	12	.006
Linear-by-Linear Association	2.629	1	.105
N of Valid Cases	300		

PE2 * PROFESSION

PE2	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	0	3	0	1	4
Disagree	3	10	5	2	20
Neutral	8	20	6	0	34
Agree	18	101	22	8	149
Strongly Agree	14	53	17	9	93
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.187 ^a	12	.356
Likelihood Ratio	15.300	12	.225
Linear-by-Linear Association	.113	1	.736
N of Valid Cases	300		

PE3 * PROFESSION

PE3	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	0	2	0	0	2
Disagree	1	6	5	0	12
Neutral	10	47	8	5	70
Agree	19	96	26	9	150
Strongly Agree	13	36	11	6	66
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.585 ^a	12	.480
Likelihood Ratio	11.786	12	.463
Linear-by-Linear Association	.004	1	.949
N of Valid Cases	300		

PE4 * PROFESSION

PE4	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	0	2	0	0	2
Disagree	1	4	3	0	8
Neutral	8	36	6	2	52
Agree	20	106	22	12	160
Strongly Agree	14	39	19	6	78
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.177 ^a	12	.356
Likelihood Ratio	13.841	12	.311
Linear-by-Linear Association	1.079	1	.299
N of Valid Cases	300		

PE5 * PROFESSION

PE5	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	0	2	0	0	2
Disagree	1	7	0	2	10
Neutral	7	19	8	0	34
Agree	20	117	28	14	179
Strongly Agree	15	42	14	4	75
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.674 ^a	12	.260
Likelihood Ratio	18.071	12	.114
Linear-by-Linear Association	.060	1	.807
N of Valid Cases	300		

PE6 * PROFESSION

PE6	Crosstab				
	Govt. Employee	Private Employee	Business	Others	Total
Strongly Disagree	0	4	2	0	6
Disagree	1	7	2	2	12
Neutral	8	21	4	1	34
Agree	13	115	27	13	168
Strongly Agree	21	40	15	4	80
Total	43	187	50	20	300

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.468 ^a	12	.018
Likelihood Ratio	24.514	12	.017
Linear-by-Linear Association	1.333	1	.248
N of Valid Cases	300		

Profession wise Process effectiveness in the Insurance companies

H1: Process effectiveness does not impact on customer engagement in the Insurance sector

S. No.	Dimension	H 1	Calculated Value	Remarks
1	Faster claim settlement	Policies of faster claims settlement is independent of Profession	.007	H1 Rejected
2	Error free service	Staff provides error free services is independent of Profession	.356	H1 Accepted
3	Recruitment Policy	Recruitment Policy of manager and staff in place is independent of Profession	.480	H1 Accepted
4	Penetration	Market Penetration is independent of Profession	.356	H1 Accepted
5	Appearance & behavior of staff	Staff appearance and friendliness towards customer is independent of Profession	.260	H1 Accepted
6	Training and Development	Training and Development of Advisors/Agents is independent of Profession	.018	H1 Rejected

Inference

From H1, it is inferred that customer engagement through process effectiveness is affected by such variables as faster claim settlement and training development are dependent on the profession. In some business claim services are too easy but in some cases, it is very crucial. All the training and development programs are affected by the profession. Those people who are associated with the insurance business, they can easily learn from training programs. While variables such as error-free service, recruitment policy, penetration, and appearance & behavior of staff are independent of the profession. Most of the staff behavior is very friendly without discriminating against the profession of policyholders so that profession does not matter to increase customer engagement in the insurance sector. Recruitment policy and market penetration do not affect the profession in the insurance sector.

FINDINGS AND CONCLUSION

By this data analysis, it is inferred that process effectiveness is affected by such variables as the appearance and behavior of the staff is dependent on age. Most of the respondents like to prefer faster claims settlement in their policies and they prefer error-free service.

Most of the young employee's behaviors in very well and their attitude and feeling of friendliness behavior induce engagement in the insurance sector. Most of the younger employees take part in the development programs but it is very informative and remarkable for all employees of the organization.

It is inferred that process effectiveness is affected by such variables as faster claim settlement and training development are independent of the profession. While some variables such as error-free service, recruitment policy, penetration, appearance, and behavior of staff are independent of the profession. Most of the staff

behavior is very friendly without discriminating against the profession of policyholders so that profession does not matter to increase customer engagement in the insurance sector.

In the stiff competitive insurance market, process effectiveness is an important and effective way to maintain customer engagement in insurance market and this strategy will help to increase market share. Insurer can achieve many qualitative and quantitative benefits across the process effectiveness by implementing the techniques of process effectiveness.

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MICROCREDIT ACCESSIBILITY BY WOMEN IN AGRICULTURE: A STUDY IN SAHARANPUR DIVISION OF UTTAR PRADESH

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ABSTRACT

Women are seen as one of the most potential markets for microfinance both in terms of demand and utilisation of loans. Many research papers have also established that microfinance can empower women by fostering a sense of conviction and self-reliance which bring us to the aim of the present study, and that is to examine the accessibility of microcredit by women involved in agriculture in Saharanpur division of Uttar Pradesh, India. A descriptive approach was followed and data was collected through a survey using a five-point Likert-type questionnaire. Non-probability convenience sampling method was used in selection of the respondents. Data management and analysis was achieved using Statistical Package for the Social Sciences version 26.0. Factor analysis procedure was adopted to filter down the most significant constraints that hinder the accessibility of microcredit while hypothesis testing that is chi square test was applied to find the significant association between the dependent and independent variables. The results of the study may well be employed by various stakeholders in designing better approaches by operating on the suggested areas of improvement so that microcredit can bring about the desired changes within the lives of rural women employed in agriculture.

KEYWORDS

agricultural finance, constraints, India, microcredit, microfinance, women.

JEL CODE

G21

1. INTRODUCTION

1.1. BACKGROUND

The concept of microcredit was built on the idea that skilled people in underdeveloped societies living outside of traditional banking systems could gain entry into the economy by having access to credit and job opportunities (Ghalib, 2011, p. 467). In India, the concept of microcredit has developed rapidly over the last two decades, which has enabled poor small-scale entrepreneurs to have access to credit.

It dates back to the early 1970s in Gujarat when Self Help Groups (SHGs) were formed in order to provide banking services to the poor women of the unorganised sector (Singh, 2019, p. 89). These SHGs have encouraged the farmers to form thrift, savings and economic activity groups (Shaikh and Kadam, 2017, p. 706). Studies are also of the opinion that microcredit can reassure the poor to give up their savings and resort to loan so that they can pull themselves out of the poverty trap (Ranadive, 2002, p. 1). However, despite several efforts and initiatives we are yet to reach the most marginalised women farmers of our country.

1.2. PRESENT STATUS

As indicated by the National Crime Records Bureau, out of the total 8,007 farmer suicides in 2014, 441 were by women farmers alone. Under such scenarios, microcredit has grabbed the eye as a powerful device for poverty alleviation and financial independence among rural women (Mohd, 2018, p. 121).

In India, National Bank for Agriculture and Rural Development (NABARD) is considered as the primary agency for enabling the extension of rural credit and filling in as a pinnacle refinancing agency for the organisations providing investment and credit in rustic zones. RBI also set up a unique cell to link up with various financial institutions in the year 2000 in order to augment the flow of credit (Ranadive, 2002, p. 11).

2. REVIEW OF LITERATURE

2.1. WOMEN AND AGRICULTURAL FINANCE IN INDIA

Finance is considered to be an input which is as crucial as any other agricultural input used in the production (Mishra and Mohapatra, 2017, p. 411). Even so access to finance has always remained one of the biggest challenges to Indian policymakers despite several efforts to promote agricultural finance through various policy interventions (Bharti, 2018, p. 376). It has been established that many of the intercessions of today were rooted in the past but could not be successfully implemented, and if this weren't the case it would have taken India in the list of top financial inclusion (Bharti, 2018, p. 376).

Owing to the great inclusion of National Bank for Agriculture and Rural Development (NABARD) in financing long-term agricultural credit, the need for the effective performance of the Agriculture Rural Multipurpose Development Banks has increased (Thitte, 2012, p. 2). Though women participation in agriculture is increasing with time, discrimination in wages and working status still prevails for women labour but due to implementation of various policies and initiatives taken by government the invisibility of women as an agricultural worker is plummeting and will further diminish in future (Ghosh and Ghosh, 2014, p. 6).

2.2. CONSTRAINTS IN ACCESSIBILITY OF MICROCREDIT

The standards characterising social connections among various groups in society, which separate the decisions accessible to them hence, determining the level of dominance possessed have been named as structures of constraint (Folbre, 1994, cited in Ifelunini and Wosowei, 2013, p. 7). Gender explicit structures of constraint allude to the social standards, qualities and practices which characterised inequalities among women and men in the typical societal structure.

Deep-rooted gender discrimination and women's concerns tend to negatively influence equal participation of both sexes at all levels henceforth, this prompts an inability to use the maximum capacity of human resources for wealth creation, as one significant segment of the population is forgotten about or just permitted limited chances (Ifelunini and Wosowei, 2013, p. 7).

In addition to that, it has also been brought up that because of men-centric social position structures, women get generous family support in the initial phases of their initiatives however, later on such help is pulled back inspired by a paranoia of spouses losing predominance over their wives (Njeru and Njoka, 1998, cited in Ifelunini and Wosowei, 2013, p. 8).

2.3. PREVIOUS STUDIES

Machira et al (2014, p. 79) carried out a descriptive study to examine the factors influencing access to women enterprise funds by women micro and small enterprise owners in Tharaka South District of Kenya. The study confirmed earlier findings that uptake of credit relies upon various factors wherein entrepreneurial aptitudes contributed more to the accessibility of women finance followed by sociocultural variables and to lesser degree information sources.

Ifelunini and Wosowei (2013, p. 6) examined the constraint factors that inhibit women entrepreneurs' access to microfinance in the South-South region of Nigeria. The study suggested decrease in loan interest rate, microfinance institutions being carried nearer to the individuals most particularly the rural population, loosening up the terms and conditions for a loan application, sensitisation and prioritisation of more women about financial services, and increasing the payback period of loan as approaches to enhance access to microfinance services by women.

Seidu and Bambangi (2006, p. 41) analysed the effect of microcredit on poverty alleviation among women in the Kassena Nankana District of Ghana and found out that women who channeled the loans into their business made profit and were able to improve their living standards. However, high interest rates and long waiting periods were observed in the course of availing credit and henceforth, the study recommended training of beneficiaries to enable timely repayments and as a result a good credit standing for women.

3. IMPORTANCE OF THE STUDY

Financial accessibility is referred to in numerous studies as being one of the prime obstructions and imperatives to development. In an investigation of non governmental organisations (NGOs) and women, the components that repress credit accessibility to women included absence of start-up capital, lack of awareness, high financing costs, protracted and vigorous procedures for loan applications, and absence of collateral security for loan (Macharia and Wanjiru, 1998, cited in Machira 2014, p. 82).

Microcredit plays an important role in economic development primarily in the rural economy and has helped in bridging the divide between recipient and provider (Samant et al, 2019, p. 3704). Women empowerment has become one of the major objectives of these financial institutions working towards the equal distribution of resources among men and women. But has microcredit successfully penetrated into women's lives? The present study explores the exact same question.

4. STATEMENT OF THE PROBLEM

There is no doubt that agriculture is India's vertical backbone and currently is at the crossroads of transition towards its crowning point (Kumar, 2017, p. 140). Agriculture sector utilises 80 per cent of all financially active women in India, 48 per cent of which are the self-employed farmers (Zaei et al, 2018, p. 4). In spite of their large contribution, women in rural areas are long denied basic rights such as right to education, right to speech, right to choose their partner, right to information (Bhattacharyya, 2013, p. 3) let alone the luxury of microcredit thereby putting them behind the curtains. For that importance, it is of the utmost need that the financial requirements of women are adequately understood and met.

Despite the great importance that microcredit holds especially in agricultural finance, uptake of loans by women is currently low which is an issue that needs to be highlighted in order to extract out the best from the women with skills. As hypothesised, the inaccessibility to credit is by and large created by the lending policies of financial institutions which is substantiated by complex application procedures and specified minimum loan amount (Umoh, 2006, p. 89). The situation if not addressed on a priority basis would lead to further thickening of patriarchy in our society thereby, limiting the growth of women and shrinking their potential to contribute to national development. This entailed the need to inquire into the factors that hindered women employed in agriculture from accessing microcredit.

5. OBJECTIVES

The general objective of the study was to study accessibility of microcredit by women employed in agriculture. In order to realise the above objective, it has been broken down further into the following sub-objectives:

1. To study the major constraints that hinder the accessibility of microcredit by women.
2. To study the effect of socio-demographics on accessibility of microcredit by women.

6. HYPOTHESES

The above stated second objective was realised by testing a set of null hypothesis (H^0) which are as follows:

1. H^0 : Age has no effect on accessibility of microcredit by women.
2. H^0 : Level of education has no effect on accessibility of microcredit by women.
3. H^0 : Employment status has no effect on accessibility of microcredit by women.
4. H^0 : Marital status has no effect on accessibility of microcredit by women.

7. RESEARCH METHODOLOGY

7.1. RESEARCH DESIGN

The present study follows a deductive approach of descriptive research design in order to achieve the objectives. This design was applied because the researcher collected the data through a questionnaire.

7.2. SAMPLE DESIGN

7.2.1. SAMPLING TECHNIQUE

Non-probability convenience sampling was adopted in this study which was further extended to area sampling. This type of technique stems from various advantages like simplicity, ease of research, short duration of time, helpful for hypothesis generation, and cheapest to implement when compared to other techniques.

7.2.2. TARGET POPULATION

The population for the study includes the women employees working in the field of agriculture in Saharanpur district of Uttar Pradesh. Saharanpur district is divided into 11 blocks and 877 villages.

Out of these 11 blocks, three were selected based on convenience namely- Punwarka, Balia Kheri, and Deoband. Two villages from each of the blocks were selected for the study- Topri and Azampura, Igari and Sheikhwala, and Kalan and Khur, respectively. The villages and each woman participant served as the sampling unit and element for the study, respectively.

7.2.3. SAMPLE SIZE

The general rule of thumb states that the size of sample for research studies should be large enough to allow for the issues with data collection and also should be economical. This trade off is most critical in determining the sample size of a research study (Barnes & Sebstad, 2000, p. 14). In this study, a sample size of 160 respondents was taken considering the time limitation on the research work to be completed.

7.3. RESEARCH INSTRUMENT

7.3.1. DATA COLLECTION TOOL

The research was based on primary data keeping in view the linguistic barriers among the target population. Standardised non-comparative itemised 5-point Likert-type questionnaire was used to get information from the respondents under study through face-to-face interaction and over phone calls.

7.3.2. DATA COLLECTION PROCEDURE

Due to the prevailing circumstances of coronavirus, an enumerator was appointed who was known through personal relations in the study area. The enumerator had links with women groups involved in agriculture in the study area by virtue of his work in the medical field.

To minimise variations in data collection procedures, it was personally administered by the enumerator using the local language i.e. Hindi for better correspondence by respondents. Only structured questions were used for easier analysis and administration. Personal transport was used while collecting data and many questionnaires were also filled over phone calls.

7.3.3. DATA ANALYSIS TOOL

Statistics procedure using Statistical Package for the Social Sciences (SPSS) version 26.0 was used to analyse the data thus collected. Interpretations were then made keeping in view the established research objectives and statements of hypothesis in the light of the available literature.

Factor analysis procedure was employed to realise the first objective of the study wherein the extraction method made use of principal component analysis. In factor analysis, the beta-weight i.e., factor loading under each constraint represents a correlation of the variables to the identified constraint factor and has the same interpretation as any correlation coefficient (Ifelunini and Wosowei, 2013, p. 8). However, only variables with loading of 0.50 and above were used in naming the factors.

In order to realise the second objective, the data collected was examined using hypothesis testing via chi square test on SPSS. This test was adopted to find the association between the variables.

8. RESULTS AND DISCUSSION

8.1. RESPONSE RATE

Data was obtained from 144 against 160 questionnaires which were administered. This represented a 90 per cent response rate, which is considered satisfactory to make conclusions for a study. A 50 per cent response rate is adequate, 60 per cent good and above 70 per cent rated very good (Mugenda and Mugenda, 2003). Based on this assertion, the response rate in this study falls under the category of 'very good'.

8.2. ANALYSIS OF MAJOR CONSTRAINTS

Data reduction helped in compiling similar variables into one factor for easy understanding and working. Based on the selection and clustering of items, factors 1, 2, 4, and 7 (see Table 1) were named technical, social, managerial, and efficacy factor, respectively and consisted of following variables:

1. Under technical factors, the specific constraint variables included ease of securing a guarantor (0.585) and length of pay-back period (0.530).
2. Under social factors, the items that were loaded included willingness to grant loan to women (0.576) and training of officers for gender concerns of women (0.578).
3. Specific issues with high loading under managerial constraint included availability of credit record (0.563) and criterion of educational level of the borrower (0.541).
4. The main constraint as perceived by the respondents under efficacy factor included time lag between application and loan sanction (0.540).

TABLE 1: COMPONENT MATRIX OF FACTOR ANALYSIS

Variables*	1	2	3	4	5	6	7
Willingness	-.197	.576	.181	-.164	.125	.049	.395
Guarantor	.585	-.101	-.237	.114	.146	-.087	-.323
Awareness	.094	.150	-.064	-.141	.575	.635	-.051
Training	.001	.578	.234	.238	-.356	-.231	-.043
Documents	-.124	.487	-.112	.240	.348	-.127	.110
Credit Record	.107	.098	-.415	.563	.000	.212	.055
Location	.346	-.187	.390	.146	.113	.247	.407
Trust	.394	-.269	.180	-.095	.325	-.303	.204
Pay-back	.530	.234	.007	-.173	-.224	.344	.006
Income	.269	.339	-.372	.070	.435	-.349	-.094
Interest	-.098	.102	.535	.550	.032	.288	-.270
Collateral	.479	.167	.443	-.307	-.022	-.067	-.417
Time Lag	.376	.084	.104	-.054	-.067	-.135	.540
Account	.378	.437	-.125	-.005	-.300	.040	-.051
Paperwork	-.096	.004	.489	.190	.394	-.288	-.137
Education	.342	-.302	-.010	.541	-.136	-.069	.167

*Factor loading of 0.5 was used which means any variable with loading of less than 0.5 was dropped and any variable that loads more than one factor was also dropped.

Source: Self compiled by Author

8.3. ASSOCIATION BETWEEN VARIABLES

A number of socio-demographic attributes of the respondents were studied which included respondents' age, level of education, employment status and marital status. To find the association chi square test (see Table 2) was run based on which following results were obtained:

1. The chi square test on association between age of respondents and accessibility of microcredit showed that the significance of chi square statistic for all variables is more than 0.05 except availability of credit record (0.022) and criterion of educational level (0.029) which means that null hypothesis (H⁰) is accepted for all variables other than the two aforementioned variables.
2. The chi square test on association between level of education of respondents and accessibility of microcredit exhibited that the significance of chi square statistic for all variables is more than 0.05 which means that H⁰ is accepted for all the variables.
3. The chi square test on association between employment status of respondents and accessibility of microcredit marked that the significance of chi square statistic for all variables is more than 0.05 which means that H⁰ is accepted for all the variables.
4. The chi square test on association between marital status of respondents and accessibility of microcredit displayed that the significance of chi square statistic for all variables is more than 0.05 which means that H⁰ is accepted for all the variables.

TABLE 2: CHI SQUARE TEST ON ASSOCIATION BETWEEN VARIABLES (Asymptotic Significance*, 2-Sided)

Socio-demographics	Willingness	Guarantor	Training	Credit Record	Pay-back	Time Lag	Education
Age	.056	.477	.857	.022	.829	.383	.029
Level of Education	.118	.094	.619	.367	.612	.164	.193
Employment Status	.413	.416	.303	.475	.176	.267	.088
Marital Status	.110	.996	.336	.352	.381	.257	.120

*Only values less than 0.05 were considered to be significant

Source: Self compiled by Author

8.4. SOCIO-DEMOGRAPHIC DISTRIBUTION OF RESPONDENTS

The study reflected that a big percentage (52.1 per cent) of the women employed in agriculture are of middle age i.e., 25-50 years old. This may be due to increased domestic responsibilities on a woman than a male as believed under a typical patriarchal society.

The study set up the varying level of education of the respondents and it was found that the majority of the women employed in agriculture have had no formal education. Nonetheless, it should be noted that a significant number of women (49.3 per cent) are at least senior secondary qualified which is considered a level that will present them with the basic foundation of a new skill (Machira et al, 2014, p. 89).

The study also sought to investigate the type of employment among women and the noteworthy inference is that 22.2 per cent of women are self-employed which could be attributed to the fact that self-employment among women brings along a great deal of advantages, for example, autonomy, adaptability and the opportunity to get away from hindrances in paid employment (Hughes, 2003, p. 433). Further the study dwells on the fact that the move to seek self-employment in agriculture fosters from hands-on experience and ground-level knowledge associated with the rural women in the study area.

Lastly, the study considers the marital status of respondents which clearly shows that a good majority of women (66.7 per cent) are married but there are no cases of divorce among women employed in agriculture in the study area which is reflective of the conventional nature of the rural families.

9. FINDINGS

The top 7 variables or constraint areas (see Table 1) as deduced from the data analysis are as follows:

1. Ease of securing a guarantor (0.585)
2. Training of officers for gender concerns of women (0.578)
3. Willingness to grant loan to women (0.576)
4. Availability of credit record (0.563)
5. Criterion of educational level of the borrower (0.541)
6. Time lag between application and loan sanction (0.540)
7. Length of pay-back period (0.530)

The top 3 variables are distinctly indicative of the fact the gender discrimination prevalent in our society which calls for gender sensitisation. The ramifications of the discoveries made in the study are that the significant constraints are equipped for disintegrating the advantages of microcredit schemes to the women employed in rural agriculture. Also the odds of more women befitting from this plan could be hampered. Moreover, enthusiasm of women business visionaries in the field of agriculture could be influenced.

However, the results of the study also show that there is no association between the accessibility of microcredit and socio-demographics of women. From the result it would not be incorrect to say that the policies relating to microcredit providers are quite fair and open to all women equally irrespective of their age, education background, type of employment or marital status.

10. SUGGESTIONS

10.1. STRATEGY FOR IMPROVEMENT

TABLE 3: FREQUENCY DISTRIBUTION OF POSITIVE RESPONSES* FOR TOP 7 VARIABLES

Variable	Frequency	Per cent	Cumulative per cent
Training	74	16.26	16.26
Credit Record	71	15.60	31.86
Willingness	66	14.50	46.36
Time Lag	63	13.85	60.21
Pay-back Period	63	13.85	74.06
Education	59	12.97	87.03
Guarantor	59	12.97	100
Total	455	100	

*Positive responses include agree and strongly agree only on the Likert scale

Source: Self compiled by Author

The opinion of the respondents on the strategies to improve the accessibility of microcredit was considered (see Table 3). The results show that the majority of the respondents were of the view that the officers should be trained for gender concerns of women, followed by those whose opinion is that a proper credit record or ranking system for individuals should be maintained by the management.

A set of respondents also believed that there is a non-willingness to grant loans to women in general. This may bring a lot of challenges in encouraging more women to come out and avail the microcredit services. On the other hand, an equal percentage of women agreed that there is a scope of reducing the waiting period between loan application and its sanction, and lengthening the pay-back period. Lastly, a minority set of women are of the opinion that their education background and not being able to secure a guarantor hinders accessibility too.

10.2. RECOMMENDATIONS

Having carried out the study, it is observed that there is a general lack of approachability by women that is unfilled, and subsequently recommends the following key points for women to secure relevant and opportune data in order to increase their accessibility of microcredit:

1. Training officers for gender concerns of women

- 1.1. Inclination of bank officers towards gender parity through workshops
- 1.2. Motivational strategies to enthuse bank officers to extend credit facilities to women

2. Creating a database of credit record and developing credit ranking system

- 2.1. Data collection to enable traceability and better allocation of credit
- 2.2. Monitoring system with technological intervention

3. Eliminating gender biases while granting loan

- 3.1. Setting up of specialised women cells
- 3.2. Promotion campaigns for creating awareness about credit facilities

4. Redefining banks' policies

- 4.1. Lengthening of pay-back period by reducing monthly installments
- 4.2. Eliminating education criterion entirely and focusing on skills instead

5. Issue in securing a guarantor

- 5.1. Simplification of procedural formalities by reducing paperwork
- 5.2. Increasing the limit for not obtaining collateral security

11. CONCLUSIONS

Drawing from the findings and results of the study three major conclusions could be drawn. Firstly, social and managerial factors hinder the accessibility of microcredit by women the most, followed by technical factors, and to lesser degree efficacy factors. Secondly, none of the socio-demographics under consideration i.e., age, education, employment and marital status have any significant impact on the accessibility of microcredit by women. Last but not the least, the study supports the literature on the factors- interest rate, terms and conditions for a loan application, sensitisation and prioritisation of women (Ifelunini and Wosowe, 2013, p. 10), payback period of loan and waiting periods (Seidu and Bambangi, 2006, p. 54).

12. LIMITATIONS

Not every research study can be perfect which leads to a few limitations that can come into play due to constraints on research design. Same is the case with this study and the limitations are sited below:

1. Lack of previous research studies on the topic

In the present study, there was a lack of literature in the chosen geography however. Few research papers were found from Africa that helped in identifying the need for further development in the area of study.

2. Researcher couldn't be present physically to collect data

Due to the unfortunate situation of coronavirus, the researcher couldn't be present personally to carry out the procedure of data collection. However, an enumerator was appointed who made sure that the data collected was authentic and worth drawing conclusions from.

13. SCOPE FOR FURTHER RESEARCH

Further research on microcredit accessibility by women should be based on aspects such as the profitability view on microcredit funds and the performance of women agripreneurs. Another worth exploring proposition is to study the channelizing of loan amounts credited to women through appropriate research in order to understand the concerns and needs of rural women. Furthermore, the research only explored the accessibility of microcredit by women in Saharanpur Division of Uttar Pradesh whose findings might not be similar to other areas. Other research works could be carried out on specific fund providers so as to substantiate the results of this study by drawing parallels.

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