

**THE TRANSITION OF LISTED FIRMS IN INDIA
FROM FY 2022-2023 AS PART OF SEBI REQUIREMENT
TO BUSINESS RESPONSIBILITY AND
SUSTAINABILITY REPORT (BRSR)
As the New Environmental, Social and Corporate
Governance Reporting Format in Coming Times.**

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ABSTRACT

There is a need of the hour to have a standard-setting approach to ESG Reporting to avoid any selective reporting by firms and which can lead to green washing. A term coined to highlight the malpractices used by firms to demonstrate environmentally-friendly goods and services being produced by firms to improve their public perception by making taller claims of the products and services being environmentally friendly than they are in reality. These claims can reduce the need for companies to opt for greener manufacturing processes and business processes on the ground by creating an incorrect public notion. Hence a global sustainability reporting standard is all the more necessary because climate change and its repercussions and sustainable development goals require a global approach. Often firms have business operations that rely on global supply chains, do have global risks, and attract capital from global investors and firms. This requires Investors, investor firms and various other stakeholders to have a common language for sustainability reporting standards and thus facilitating comparisons and subsequent decision making.

Hence on 10 May 2021, SEBI communicated to the major 1000 listed Indian businesses (by market capitalization) to enhance yearly reporting/ disclosure requirements by following the new reporting format which was announced- BRSR (Business Responsibility and Sustainability Report). This communication replaces the existing BRR (Business Responsibility Report) which was made effective from 2012. Hence from FY 2022-2023, they will be required to report using the BRSR, according to the

amendment. The paper in concern describes the new framework and discusses associated literature.

INTRODUCTION

The new BRSR format is a holistic and detailed reporting framework with a strong focus on quantification of key performance indicators. The BRSR reporting is broken into three sections: general disclosures (which are mandatory), management and process disclosures (which are also mandatory), and principle-wise performance disclosures. However, the Principle-wise reporting comprises essential indicators and leadership indicators of the new format. Essential indicators describe the minimum benchmark which need to be followed by the reporting firm and are also mandatory in nature; while the leadership indicators are “good to have” provisions and are voluntary in nature. Essential indicators part of reporting requires the firm to disclose on Environmental, Social and Governance (ESG) aspects:

Environmental: BRSR has clear focus on environmental compliance by requiring the firm to do numerous quantitative and qualitative reporting with respect to power consumption, water usage be it consumption, treatment and release into the environment, air pollution (including greenhouse gas emissions), solid waste management, sustainable procurement, and extended producer responsibility and accountability to the environment.

Social: Day by day investors and consumers are recognizing and increasingly looking for businesses that are socially responsible, and which are aligned to the United Nations Guiding Principles on Business and Human Rights guidelines. The BRSR establishes a comprehensive reporting framework which measures initiatives taken for employee’s well-being, defining and measuring gender and social diversity, their performance, and overall welfare. These Social indicators thus act as direct reflection of an inclusive and benevolent firm to the society.

Governance: The BSBR mandates the firms to have mandatory disclosures wrt to business practices of the entities with regards to bribery/corruption policies, ensuring that

the staff is trained and has awareness regarding these malpractices, and also requires to disclose fines/penalties levied on any directors/key management people. This disclosure reflects on the ethical governance of the firm. Furthermore, reporting entities must showcase their associations with industry and trade bodies, as well as disclose any remedial action taken by authorities on concerns of anti-competitive activity by any business.

The BRSR format differs with regards to the BRR format as the new format places greater focus on quantitative data rather than qualitative data and summary.

Given ESG disclosures have increased globally in the last ten years, holding companies are more accountable and focused to have thorough understanding, implementation and monitoring of Environment, Social and Governance (ESG) responsibilities and their accurate incorporation in annual filings and disclosures. Consistent with these worldwide transitions, the Securities and Exchange Board of India (SEBI), has enhanced reporting requirements on Environmental, Social and Governance standards and thus introduced a new framework for sustainability reporting for the major 1000 firms which are listed by market capitalization from FY 2022-23. The latest reporting standard is named, Business Responsibility and Sustainability Report (BRSR) tries to link the financial outcome of a firm and its ESG footprint and implementation. The new reporting standard will make it easier for investors and regulators, and wider stakeholders to obtain a clear picture of the firm's growth, sustainability and stability based on financial disclosures with the inclusion of the new reporting framework.

SEBI has clearly made BRSR format mandatory for major 1,000 listed firms by market capital from FY 2022–23 and the firms can report on a voluntary basis for FY 2021–22.

BRR vs. BRSR:

Comparing the previous with the latest?

The new BRSR reporting requirements are sourced from the NGRBC (National Guidelines for Responsible Business Conduct), which mandates that firms should depict below principles:

- Operate, Conduct and have governance in accordance with **Ethics, Transparency and Accountability**
- They need to act on the overall **wellbeing of all employees**
- They need to **Respect and promote human rights** in their organization
- If the organization needs to engage to influence **regulatory and public policy**, do so in a responsible manner
- Have engagement with and **provide value to their clients or consumers** in a responsible manner.
- Make sure that the goods and services comply with safety **norms and are sustainable** throughout their business cycle.
- They need to respect the interests of, and be **responsive towards all stakeholders**, especially the underprivileged and vulnerable part of the society as part of their operations.
- They need to have a holistic plan to protect, respect and make actions to restore the **maintain the ecological balance and environment**.
- They need to work towards inclusive growth and **equitable development**

The BRSR is a significant change from the existing Business Responsibility Report (“BRR”) and takes a direction towards having sustainability reporting in conjunction with financial reporting for Indian firms. The reporting format is based on inputs received from public feedback and from extensive discussions with stakeholders including corporates, institutional investors. Subsequently, a baselining initiative with the internationally accepted disclosure frameworks was also undertaken to ascertain the consistency and effectiveness of the outcome of this format.

Key reporting requirements of the BRSR reporting format are:

- a. A summary of the firm’s significant ESG risks and impact areas, a roadmap to avoid or remediate these risks along with the financial impact.
- b. Determine the sustainability related indicators and factors and performance against these factors by the firm

- c. Have comprehensive disclosure covering environment-related factors such as resource utilisation (energy and water), Exhaust emissions and air pollution effects such as due to green-house (GHG) emissions, and how the firm can transition to a circular economy wherein it doesn't pollute as part of business operations. Disclosure regarding waste generation, waste treatment and management practices and its impact to biodiversity and neighbourhood etc.
- d. It tries to have social related disclosures covering the indicators pertaining to workforce, the entire value chain, the impact to the communities and consumers, as defined by below:
 - i. Impact to Staff:** The male-female participation and employee diversity which the firms supports including measures to support differently-abled personnel and workers, the attrition, the attrition rates, overall wages, and the welfare schemes and benefits being provided to permanent and contractual employees/workers, also to determine the staff's occupational health and safety, adequate training implementation etc.
 - ii. Impact to Communities:** The disclosure has Social Impact Assessments (SIA) pertaining to the rehabilitation and resettlement, Corporate Social Responsibility (CSR) indicator to capture the effect to society and the community it operates in.
 - iii. Impact to Consumers:** The reporting tries to seek details on product/ service marketing, details about product recall or cancellation/disruption of service, customer review / feedback or complaints in respect of product related details or service conditions. Also details about the data protection and cyber security norms which the firm operates with.

The firms which are already producing the sustainability reports based on internationally accepted reporting guidelines such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFRD) or Integrated Reporting may not opt to these reporting disclosures after the implementation of disclosures under the BRSR. The BRSR is a major initiative

towards the key stakeholders to have access to standardised disclosures on Environmental, Social and Governance (ESG) parameters. They will be able to make better investment decisions with the access to these standardised and measurable disclosures across the firms. It will enable investors to identify and assess their sustainability-related risks and opportunities with respect to companies and make opinions accordingly. Also, Firms will be able to better demonstrate and deliver on their sustainability objectives, plans and performance resulting in a long term value creation for investors, consumers and society. Overall, these high standards of ESG disclosures and transparent reporting will help the firms in attracting sizable investor capital and investments across the world in the coming period.

BRSR: THE BUSINESS ADVANTAGE

Even if BRSR may be seen as a compliance requirement by the SEBI, it has overall positive implications for businesses and firms. Globally it is seen that ESG disclosures have resulted in several benefits to the firms which are reporting it, some of which include:

Increased value creation:

A research performed on firms which embed ESG into their middle enterprise practices outperform their competitors. This is known and established for India as well, where year after year basis, the MSCI India ESG leaders index outperformed against the wider marketplace. The firms which are represented through the MSCI India IMI index have attracted more valuation. This distinction with regards to outperformance has become more evident.

Access to markets and increased market share:

A large number of firms have recognised that investing in ESG and having strong social and environmental resilience will not only improve their business operations continuity. It will also help them place themselves in a stronger position with their business partners, customers and enable them to acquire new customers due to their strong ESG focus.

Increased access to capital:

Leading global reporting frameworks such as–Sustainability Accounting Standards Board (SASB) , CDP(Carbon Disclosure Project), Global Reporting Initiative (GRI), Integrated Reporting have significant influential investor attention and involvement in their formulation. These investors and High networth individuals are some of the largest consumers of this data in order to make their investment decisions. Asset Management Companies (AMC) have launched many ESG funds which measure the ESG performance of companies and encapsulate these companies into a fund into which investors can make investments. This is seen by the large number of green financial products and investments (equity, loans, bonds) that have been issued, which are increasingly being sought by the investors and have been growing in size.

Obtaining “social licence to operate”:

The civil society in most of the democracies of the world are taking part in raising awareness regarding social and environmental problems and through their analysis and seeking resolution and support. These communities have now conjointly become aware and empowered to raise valid questions to the firms operating in their society. Large number of firms do recognise that it's the communities and not governments that offer them the “licence to operate” in particular economy or society. Proper disclosure permits firms to disclose their plans and business activities and gain this social acceptance to work and operate in these democracies.

Reduced financial risks:

Non compliance on ESG parameters have started to result in Financial risk to firms. Eg World Bank in 2013 reduced its new coal power investments and further stopped funding upstream oil and gas operations in 2019 as these activities are resulting in Global Warming and Climate change. Activities which are directly resulting in climate change are being ramped down by removing access to capital. Hence by ESG reporting firms can report their compliance and seek capital from international bodies.

Attracting and retaining talent:

Employees opt for progressively aligned firms that depict accountable behaviour towards the employee, society and business environment they operate in. Though the main purpose of the firm is to draw in and retain human talent and satisfy client expectations, firms have now aggressively begun to have best practices regarding employee benefits and customer satisfaction and feedback incorporated into their business operations.

CONCLUSION

For the fiscal year 2021-2022, SEBI has kept this disclosure voluntary and thus has given a breather to major listed firms by market capital. Hence for 2021-2022 firms can continue with their existing BRR reporting to meet ESG compliance reporting. Also, they can voluntarily adopt the new BRSR a year ahead of its mandatory implementation i.e. FY 2022-2023.

As on date, there are around 300 plus sustainability reporting instruments available throughout the world. Countries such as the United Kingdom, European Union, USA, and China, which are taking concrete steps for the firm's reporting requirements to comply beyond the financial performance of the firm and have ESG reporting as well as mandatory. Thus with this BRSR rollout, firms in India are expected to reach new ESG reporting and compliance levels inline to their intention to be socially, environmentally, and ethically responsible firms operating in the 21st century.

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“BEHAVIOUR OF RETAIL INVESTORS WHILE TAKING INVESTMENT DECISIONS: A REVIEW”

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ABSTRACT

The current financial market situation is leading to a detailed study of the concepts of Behavioural Finance. The knowledge about Behavioural issues has become a need nowadays considering the volatility of the market. Psychology, though a separate branch of study, has become an integral part of Finance. The research paper is an effort to study the existing available research for understanding the basic concepts of ‘Behavioural Finance’ and to develop a conceptual framework through the identified variables that impact investment decisions.

Keywords: Behavioural Finance, Investor behaviour, Heuristics, Biases, Investment decisions.

INTRODUCTION

The global corporate situation are making a great effort to come back to normal business activity under the current volatile economic conditions. The economic development in the local as well as global market has attracted the retail investor’s for profits. In order to understand the economic as well as financial behaviour of all types of investors, a new field, Behavioural Finance, has emerged as a strong tool for making rational and profit making investment decisions. The Behavioural Finance is not only considers a new look out in the field of Finance but also make an in-depth analysis of psychological traits of human behaviour. This research paper offers a review of the selected literature / research work carried out after year 2000 to study about most recent work in the field.

OBJECTIVES OF STUDY

1. To review the research work for understanding the basic concepts of Behavioural Finance.
2. To identify the key variables in investment decisions of retail investors and Behavioural Finance.
3. To develop a conceptual framework to explain investment decision making by retail investors and Behavioural Finance.

RESEARCH METHODOLOGY:

This research work is built on the secondary data gathered from authentic literatures Conveniently available publically, such as Ph. D. thesis, research papers & articles etc. The research work published after the year 2005 has been reviewed for understanding the recent developments in behavioural finance. The review of literature consists of two parts, the first part discusses a little literature on Behavioural Finance to understand the broad concept & its significance and the second part focuses on the review of focused research work carried out taking into account few specific variables affecting investment decisions to identify the key variable.

**Table No.-1: Review of Literature: Specific Variables
Affecting Investment Decisions**

Sr. No.	Author & Year	Variables considered by Author(s)	Outcome of the Study
1	Sewell (2007)	Representativeness, Availability, Affect, Anchoring & Adjustment	Offered Affect, Availability and Similarity as the important heuristic based on the review of literature.
2	Mittal & Vyas (2009)	Overconfidence, Self-Attribution Bias, Over- Reaction, Framing Effect, Reference Point, Regret Avoidance/Loss Aversion & Demographic Factors	Found income to be a significant factor which has great effect on the overconfidence level, loss avoidance. But income does not have a significant effect on self-attribution bias & tendency to use purchase price as reference point.

		(Income) & Investment Decision	
3	Parihar, et al. (2009)	Demographic Variables, Market Factors, Attitude Towards Mutual Fund Investments	Concluded on the basis of ranking that the investors perceive return potential & liquidity to be the most attractive benefits of mutual funds followed by flexibility, affordability & transparency are additional factors. Some demographic factors also influence the attitude of investors.
4	Kasilingam & Sudha (2010)	Locus of Control, Saving Behaviour, Demographic Variables, Factors of Investment, Personality Traits	Most of the investors in India believe that results of investment depend on their efforts & skills of decision making. It is found that the most significant psychological factor is locus of control.
5	Mittal (2010)	Overconfidence, Self Attribution Bias, Over-Reaction, Framing Effect, Reference Point, Regret Avoidance & Demographic Factor (Occupation)	Identified the most commonly occurring & documented behavioral biases that distort the investment decision making process of the individuals. It is found that there exist differences between salaried & business class investors towards the tendency to be affected by most commonly occurring & documented biases in Indore city.
6	Chandra & Kumar (2011)	Representativeness, Overconfidence, anchoring, Gambler's Fallacy & Availability Biases, Prospect Theory, Loss Aversion, Regret Aversion, & Mental Accounting Biases, Other Contextual Market Factors, Source of Information	The majority of investors suffer from anchoring bias, Gambler's Fallacy Effect. Availability Bias, Loss aversion bias, Regret Aversion Bias. Indian individual investors are significantly influenced by the psychological bias prudence & precautionous attitude, conservatism, under confidence, informational asymmetry, financial addiction.
7	Chitra & Sreedevi (2011)	Personality Traits, Demographic Variables, Investment Avenue Decision	Analyzed the influence of emotional stability, extraversion, agreeability, conscientiousness, risk, return, &

			reasoning for the choice of the pattern of investment. The study found that the influence of personality traits is stronger compared to demographic variables on the investment decision.
8	Gupta & Chander (2011)	Sources of Information, Type of Investor	Analysed the influence of sources of information on retail & non-retail investors both. Found that the sources of information is an important determinant during the purchase or selection decision for a mutual fund.
9	Harikanth & Pragathi (2012)	Attitude, Income, Occupation Savings, Risk Attitude & Investment Decision-Making Process, Investment Avenue Selection.	presumed that income level & occupation assumes vital jobs in the determination of investment roads. The other factors like security, intermittent returns, tax reduction are important. The risk taking ability of male respondents is more than that of females. The study has found out that the relationship between income & occupation on investment avenues is strong.
10	Boussaidi (2013)	Representativeness Heuristic, Investor Sentiment, Overreaction, Unexpected Earnings, Investor Sentiment	Found that representativeness heuristic triggered overreaction on accounting earnings information The investors assume that existing trends will continue into the future for positive earnings surprises largely and not for any negative earnings surprises.
11	Mathews (2013)	Anchoring, Representativeness & Availability Heuristic, Overconfidence, Framing, Mental Accounting, Confirmation, Conservatism, Herding, Control Illusion, Escalation of Commitment,	Formulated an integrative model that discounts the efficient market hypothesis & puts forward the need of modern theory that incorporates not only the objective data but also subjective data that consider the human factor. Also, suggested the

		Planning Fallacy & Personality Traits - Locus of Control, Self-Awareness, Goal Setting Orientation, Self-Efficacy, Risk Taking.	inadequacy of present day models of behavioural finance.
12	Onsomu (2014)	Availability Bias, Representativeness Bias, Confirmation Bias, Disposition Effect & Overconfidence Bias & Demographic Factors (Gender)	Found that investors are greatly influenced by availability, representativeness & confirmation bias as well as disposition effect. No significant correlation was found between selected bias & gender of investors.
13	Prosad, et al. (2015)	Overconfidence, Excessive Optimism, Herd Behavior, Disposition Effect, Demographic Variables & Trading Sophistication (Trading Experience And Trading Frequency)	Identified herding, optimism (pessimism), overconfidence and disposition effect as the most significant bias and studied their impact on the Indian equity market, overconfidence comes out to be the most prevalent bias, based on ranking.
14	Venkatachalam (2015)	Socio-Economic Variables & Investors' Behaviour, Perception	Found that the investors' perception gets influenced by the factors which are responsible for investment, in turn investors' perception impact significantly on investors' behaviour towards Gold ETFs investments.
15	Zhang & Zheng (2015)	Conservative Bias, Overconfidence, Self-Attribution Bias & Loss Aversion	Reviewed the literature on behavioral psychology to find the explanations and solutions to the market anomalies. It was found that especially institutional investors show irrationality while deciding about investments. Conservatism, overconfidence, self-attribution & loss aversion are the most prevalent psychology biases. It was concluded that experience cannot improve or eliminate such biases.

16	Aayat (2016)	Social, Psychological, Economic, Determinants, Cognitive Bias, Overconfidence, Risk Perception, Investment Goals, Saving Orientation, Decision Influencers.	Most of the investors in India believe that results of investment depend on their efforts & skills of decision making. It is found that the most significant psychological factor is locus of control.
17	Deshmukh & Joseph (2016)	Investors Perception, motivational Factors, Incentive Potential, Intensity of Cues, Intention To Invest, Demographic Factors, Heuristics, Framing, Emotions & Market Impact	Found that demographic factors cannot be associated with the awareness level of an investor about the market & mechanics of mutual funds. The intention leads to purchase decisions which can provide positive or negative satisfaction. The frame of reference strongly influences the perceptions of choices that people have.
18	Riyazahmed & Saravanaraj (2016)	Heuristics, Overconfidence, Gambler's Fallacy, Representativeness, Anchoring, Availability, Investment Performance	Explored the association of heuristics with investor performance. Some of the heuristics considered are Gambler's fallacy, overconfidence, anchoring and availability bias. It is found that except overconfidence all other heuristic variables have an impacted Investment performance significantly.
19	Vijaya (2016)	Heuristic, Emotional, Herd Behaviour, Mental Accounting, Anchoring, Overconfidence, Loss Aversion, Prospect Theory, Market Factors, Investment Performance	The study found a significant positive relation between behavioural & emotional factors such as Overconfidence & Loss aversion with investors' stock selection decision. whereas the Herding factor has less positive & Market factors have negative influence on investment performance.
20	Antony &	Overconfidence Bias, Representative Bias, Regret Aversion, Mental	The study found that the most significant behavioural factors having greater impact on the

	Joseph (2017)	Accounting, Herd Behaviour & Investment Decision	investors decisions are overconfidence, representative bias, regret aversion, mental accounting & herding.
21	Chaudhary & Kumari (2017)	Cognitive Psychology, Speculation Demographic, Socio-Economic Factors Awareness, Savings & Risk Attitude, Source of Information, Herd Behaviour.	The study found that most of the investors took investment advice from their family or friends. Such over dependency leads to understanding the investors herd behaviour i.e. following the crowd without logical thinking.
22	Jenica (2018)	Overconfidence, Representative, Self Attribution, Loss Aversion, Regret Avoidance, Confirmation, Anchoring, Conservatism Bias & Demographic Factors (Occupation)	It was found that the selected biases have no difference among the investors with change in occupational pattern except anchoring biases in Kollam city, Kerala.
23	Kanojia, Singh & Goswami (2018)	Behavioral Finance, Overconfidence, Herding, Cognitive Dissonance, Disposition Effect, Representative Bias, mood and Cultural Bias, Socio-demographic Variables, Investment Performance, Investment Decision	Found high influence of representative bias followed by overconfidence, disposition effect & cognitive dissonance on investors. Whereas the impact of mood and culture related bias is lesser and no impact of herd behavior on decision making was found. A significant difference among the investors from different age, income and experiences groups with respect to different biases under study was found.
24	Kandpal & Mehrotra (2018)	Demographic Factors, Purpose of Investment, Financial Factors	In India, investment decisions are taken quickly without proper & serious planning & detailed review. The decisions are taken considering the financial factors but they are highly influenced by Familiarity effect, source of information, lack of

			confidence & other heuristics & biases.
25	Hanagandi (2019)	Demographic Factors, Investment Purpose & Preferences	Analysed the variation in awareness & the purpose of investing in ETFs with respect to demographic factors. Association of investment factors influencing ETF investment behaviour with demographic factors was found. No role of age & gender for the same was found.
26	Madaan & Singh (2019)	Overconfidence, Anchoring, Disposition Effect, Herding Bias & Investment Decision-Making	Individual investment decisions of individuals have a significant positive impact of overconfidence & herding bias. The individual investors make psychological errors due to limited knowledge indicating the existence of behavioral biases in decisions.
27	Sheeba (2019)	Overconfidence Bias, Herd Behavior, Mental Accounting, Representative Bias, Regret Aversion, & Hindsight Bias, Social Factors, Economic Factors, Technical Factors	Concluded that behavioural factors & social factors, economic factors & technical factors have a discriminating ability to distinguish a high level from a moderate & low level Gold ETF investor.
28	Wadhwa et al. (2019)	Optimism, Investor's Effort, Investors' Behavior, Investors' Preference, Risk Tolerance, Ability of Investment Decision & Demographic Factors (Gender/ Age/Savings)	Studied investors' behavior & preference towards their investment. No significant relation between selected demographic factors & preference towards different financial instruments was found. Investor's efforts, optimism, risk appetite & ability to take investment decisions have an impact on the behaviour of investors.
29	Malik (2020)	Overconfidence, Herding, Dispositional Effect,	Found significant positive effects of herding, overconfidence, disposition effect & overconfidence on Indian equity investors. Furthermore, no

		Socio-Demographic Factors, Source of Information, & Investor's Decision Making	effect of behavioural factors was seen on the demographic variables on investment decisions.
30	Xun, et al. (2020)	Representative Heuristics, Availability Heuristics, Anchoring Effects, Framing Effects, Overconfidence, Herd Effect, Will Bias, Loss Aversion & Investment Returns.	The investment decisions of financial investors are affected by cognitive processes, emotional processes & volatile processes in China. These biases are universal in nature & investors should overcome these errors.

From the above review, the factors are grouped together under three categories, namely, investor's behaviour factors, financial factors and other factors. They have been identified as the most common factors which impact the financial decision making capability of the investors. These factors have been grouped together on the basis of most recurrences in the research work reviewed for the purpose of current study.

Table No 2: Group of Variables Identified from the Review of Literature

Sr. No.	Group of Variables	Details
1	Behaviour factors	Personal Heuristics, Psychological Biases & Personality Traits
2	Financial Factors	Accounting, Finance & Micro & Macro Economic factors
3	Other Factors	Demographic Factors, Social factors & Technical factors

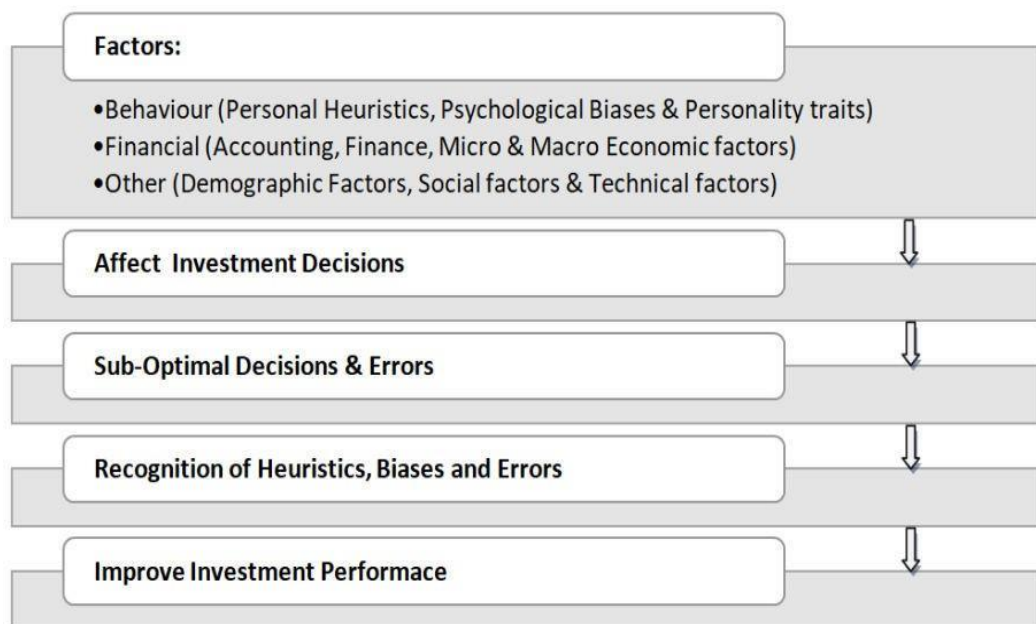


Fig 1: Conceptual framework: Investment Decision Making & Behavioural Finance.

From the Conceptual Framework (Fig.-1) developed on the basis of the Group of Factors identified from the Review of Literature (Table.-2), a relationship between the identified variables and the decision making process can be established at a basic level. This Model can be further extended and elaborated based on more extensive review of existing literature & fresh experiments or surveys in this domain.

THEORETICAL FRAMEWORK

This review of 'Behavioural Finance' literature is related with the typical heuristic and biased behaviour pattern and major personality traits which are necessary to become a rational investor. The available reference literature has discussed different facets of behavioural finance. The Literature also discusses the typical retail investor's psychological aspects for understanding the investor behaviour. Barberis & Thaler (2003) concluded that some financial phenomena can be understood plausibly by using models with some not fully rational agents in it.

Anju & Anuradha (2015) suggest that Behaviour finance helps to understand the relationship among emotions, personality, markets and reason. The author proved that most of the investors do not select stocks and portfolios based on expected return, standard deviation & correlation, the key criterias established by Modern portfolio theory.

Kapoor & Prosad (2017) discusses finance theories with the main assumption of rationality and found that behaviour finance studies the psychological biases that influence the investors. The suboptimal biased decisions can have devastating effects on individuals as well as the entire economy.

Ritter (2003) discussed cognitive psychology & limits to arbitrage as two key elements of behavioral finance. Finding strategies for trading which will make money constantly is a difficult task.

Bikas et al. (2013) identified most influencing factors in decision making are people's reaction and perception. The investor rationality and psychological effect of investing activities are some more parameters. Behavioural finances handles the questions "Why & How" investors make any decision.

Sarin & Chowdhury (2017) has suggested a process known as 'constrained optimisation' in which the investor takes a look at all available relevant information with an optimal choice under the given situation. The recognition of the biases and errors of judgement improves performance.

Ricciardi & Simon (2000) discussed the theory of regret and prospect theory. It is suggested that Specific investment strategies help to reduce errors and control emotional impulse.

Tseng (2006) discusses the concept of behavioral finance in detail. The other concepts like efficient market hypothesis, neurofinance, etc. were also considered for further study. The role of neural/medical finance helps to study the activities of the brain of the investors, especially while taking investment and trading decisions.

Senthamizhselvi & Vedantam (2020) found that a psychological study of finance is Behavioural Finance with a special focus on individual level cognitive biases. Behavioural Portfolio is the foundation of Behavioural Finance. Behavioural finance helps to understand the investor's orientation towards constructing portfolio and deciding about investments.

Ahmad & Durri (2015) has discussed that retail investor's decisions have always been greatly influenced by the cognitive and psychological patterns which develop errors that greatly influence financial investments. No unified theory has been yet established in the behavioural finance domain which discusses the factors influencing investor's financial decisions. It concluded that theories & models established by behavioural finance along with that of traditional finance theories & models can provide an aid to the investors to identify & understand their behaviour, which can improve their process of investment decision making.

CONCLUSION

It can be concluded that the behavioural factors, namely personal heuristics, psychological biases & personality traits have a significant impact on investment related decisions & that is why it is required to be studied & understood further. There is a need to spread awareness among investors about major identified factors with the suitable methodology. It is also noticed that knowledge and experience of accounting, finance, economics along with demographic, social & technical factors also plays a notable role in the process of investing & trading. All such variables need detailed study for further understanding of the research problem.

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STUDY OF PANCHAYATI RAJ INSTITUTION WITH REFERENCE TO ACTION RESEARCH AND RESEARCH STUDY SCHEME

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ABSTRACT:

It is responsible for rural development and was constitutional zed in the 73rd Amendment to the Constitution in 1992. Article 40 of chapter gives the state the responsibility to take steps to organize the village committees and give them the necessary powers and authority to function as autonomous units. In its November 1957 report, the Committee recommended the establishment of a "democratic decentralization" plan, which was eventually called Panchayati Raj. He suggested implementing a three-tier system at the village, block, and district levels, and suggested that the village committee be directly elected at the village level.

INTRODUCTION:

The main recommendations are a two-level municipal council system, periodic social audits, representation of political parties in municipal elections at all levels, regulations for regular elections, retention of SC / STs in municipalities and the appointment of a raj panchayati in the minister of the Council of State. In addition, the GVK Rao Committee appointed in 1985 once again recommended some measures to strengthen the Panchayati Raj institution. The LM Singhvi Committee appointed in 1986 first recommended the constitutional status of the Panchayati Raj institution. He also recommended the establishment of constitutional provisions to ensure regular, free and fair elections to the Panchayati Raj institution.

In response to the recommendation of the LM Singhvi Committee, the government of Rajiv Gandhi introduced a bill in the House of the People in July 1989 to constitutionalism the Panchayati Raj institution, but the bill was not passed in Rajya Sabha. He also added a new calendar XI, which contained a list of 29 functional

Panchayats projects, and established legal regulations for the establishment, authorization and operation of the Panchayati Raj institution. The most prominent features of the amendment are as follows: Gram Sabhas organization; Create a three-tiered Panchayati Raj structure at the district (Zila), neighborhood and village levels; Almost all positions are filled through direct elections at all levels; Participate in Panchayati The minimum age for electing Raja institutions is 21 years; 4,444 two-tier district and seat president positions are indirectly elected; 4,444 must reserve seats for Banjayat`s scheduled castes / times in proportion to population, while Banjayat reserves up to a third of seats for women; 4,444 state election committees will be established in each state to hold elections to the institutions of the Panchayati Raj; Panchayati Raj institutions have a five-year term, and if dissolved early, new elections will be held within six months; A National Finance Committee is established in each state every five years. Some regulations are not binding on states, but only guidelines: Provide representation in these institutions for members of the central and state legislatures; Provide appointments for late changes; and the institutions of the Panchayati Raj will receive taxes and levy related financial powers such as expenses, and efforts should be made to make Panchayats an autonomous institution.

Composition of Panchayats the Panchayati Raj system established under the 73rd Amendment is based on a three-tier direct election structure at the three levels: village, center, and district. Small states with a population of less than 2 million receive intermediate waivers. All members of the village committee are directly elected.

Keywords: Panchayat Raj Institutions, Research, Scheme, Action Research.

ACTION RESEARCH AND RESEARCH STUDY SCHEME

The Panchayati Raj Ministry has implemented a unique plan called and the structure of the "Investigative Investigation Action and Investigation Plan" in order to conduct grassroots-level SWOT analysis of its various plans in a timely manner to make a true and reliable Quality-oriented and results-oriented policy intervention. In the early years, the Ministry used the RAC (Research Advisory Committee) to determine the topics for action research and assigned the research to recognized research institutions. Initially, the subject of the study was of interest to the state government, but its application at the national level was limited. The Ministry decided that selects a topic that covers the entire country and delegates the responsibility to the Research Advisory Committee (RAC).

The Ministry of Panchayati Raj obtained approval of the action research and research plan of the first year of the eleventh plan, 2007 -08, for the purpose of an in-depth analysis of the problems, impact and long-term experience. The advantage of this type of research is to promote action research to highlight the basic challenges of at the grassroots level, and to make policy recommendations to make mid-term improvements in your plan and implement various initiatives taken by the Panchayati Raj Ministry. The goal of the action research plan is to improve Panchayats, Gram Sabha, ZilaPanchayat, Intermediate Panchayats Panchayat's finances, Panchayat's decentralization of power and responsibilities, capacity development, training, elections, effective structure and operation in the implementation of CSS, etc. Wait.

OBJECTIVES OF THE STUDY

The study will have a holistic approach while conducting the evaluation of Action Research & Research Study Scheme. The study will be conducted with the following objectives:

- Evaluate the relationship between the issue of research and the work of MOPR's.
- Evaluate the process of choosing election, such as the subject, the institution, the allocation and financing, the delay of time, etc.
- Evaluate the output quality.

RESEARCH METHODOLOGY

Action research and research survey plan are investigated by research institutes, their method of selection, and distribution of financing and the presentation of a report. The proposed research is based mainly on secondary data, and covers all parameters to the final conclusion from the beginning of the investigation. The proposed research also operated in the main comments of the main feedback of institutions involved in the realization of research and implementation agencies. In study, we have reported all the parameters that handle terms of contract and factors, taking into account the delay in the presentation of final reports for each organization.

The main comments of the project coordinator and the team were carried out at through the questionnaire, and opening the interview with a free discussion of the wheel. Secondary data / information configure the main components of the behavior Research and Research Plan.

Secondary data includes the selection of research topics for research, including existing procedures for the selection of previous and current procedures, and processes, such as, investigate timely presentation. The Evaluation Survey guesses the relevance of the National Ministry of Panchayati Raj, especially, especially for the assigned period to carry out investigations. The main information on the research survey plan is obtained from Officer associated with the Action Research Survey Program. The discussion and interviews of the free wheel have a representative of the system involved in the implementation of these investigations and investigations of identified samples, and has perspectives with respect to the behavioral research plan.

Research Results The Panchayati Raj Ministry is actively involved in efforts to improve, strengthen and strengthen the PRI operation throughout the country. It conducts investigations with the help of recognized organizations and then develops an action plan based on the recommendations of different research institutions so that can make the necessary changes. The Panchayati Raj Ministry of corrected its deficiencies, and the goal of is to become an effective agency for the successful implementation of different plans at the Panchayat level. This study aims to understand the process and the impact of

different studies carried out by the main institutions in the country. The initial stage of study is the selection of topics, then the study of the bidding process, approval of study, the financial distribution system of the Panchayati Raj department, the financial responsibility system and the final presentation of the draft of the report. and the final report. This research is conducted by different types of institutions, from different regions, different fiscal years, and different subjects, trying to get a wide range of questions. Action research focuses on promoting decentralized development Good governance processes at the local level to ensure socio-economic transformation. The process of "advocacy" requires social mobilization and technology transfer to increase productivity, added value, massive capacity building, and participatory decision-making. Action research was conducted at the implementation level / root level of, policy recommendations were implemented, and items were analyzed as a result. The method is based on participatory, centralized, and free interaction discussions to ensure effective participation of the masses. The main idea of action research is research "with people" rather than research "in people". The Panchayati Raj Ministry participated in action research to achieve the goal of timely political intervention and decentralized planning . The goal of this research is to develop the mechanism to make the process short, effective and result-oriented.

The feedback focused on the following points.

1. Effective and transparent method of distribution research.
2. The flow of funds is smooth.
3. Conduct research within the prescribed time limit.
4. Timely feedback on the draft report and provide necessary comments.
5. Submit the final report on time.

If the above objectives are achieved, the formulation of policies, the dissemination of ideas, the implementation of the recommended action plan and the strengthening of the City Council will be ensured at the same time.

RESEARCH-ACTION AND INVESTIGATION

The main findings of the evaluative research of the research plan are included in the following headings:

- Approval of the research Terms and conditions of the research
- Clarification of the topic of the research project Terms of reference Sanctions.
- Investigation Time required for the study of sanctions Term for the study Instructions to the state government Funds and financial parameters Indirect costs Re-cost subsidy Penalty.

RECOMMENDATIONS OF STUDY

1. In order to further improve the quality of action research and research courses, the following recommendations are made:
2. Action research and research plans help the Ministry to determine the research areas to be addressed so that the Panchayati Ministry can effectively operate the Raj and Panchayati Raj institutions.
3. The Ministry should identify new topics and carry out research to ensure the further strengthening and normal operation of city halls at all levels. Some topics have been identified and recommended for research. The selection of the institution should be based on previous records; a strong academic research team, research profile of the project coordinator / researcher, appointment, etc. The MoPR has followed it according to the principle of selection of research institutions.
4. The selection of the institution to carry out the action research need not be based on the public tender system. These studies require outstanding academic achievement, professional competence, and foresight. Institutions with high academic excellence and competition generally do not open tenders.
5. It is observed that multinational companies and private corporations have obtained research from the social sector through public bidding. These universities do not have the knowledge of Panchayat and lack a competent

workforce. This leads to outsourcing of work, which is often low-cost and of degraded quality. Reports lag, are of poor quality, and often do not deliver the expected result. In this way, all the effort was wasted.

6. Multinational companies and limited liability companies mostly adopt for-profit methods and have no experience working in rural settings. They carried out an investigation under the open tender system, but did not release the results. These institutions should not be penalized for this type of investigation because they subsequently fail to cooperate or provide feedback at the appropriate time.
7. The Ministry of Education should make special efforts to involve major academic research institutions/government organizations in action research.

CONCLUSION:

The Panchayati Raj Ministry investigation and action plan is a powerful tool for obtaining timely and impartial feedback to develop the policies needed to strengthen the institutions of the Panchayati Raj at all levels. The Ministry should conduct more action research in the different areas in which Panchayat operates. The Action Research Program is the strength of the Ministry and an effective tool to impartially understand the true ground state of its program before the experts and the masses. The Ministry must conduct more special studies by well-known research institutions to fully play its role in government agencies at all levels.

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Merciless Focus on Organic farming for Healthy and Prosperous Nation

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ABSTRACT:

Food excellence and security are the important factors that have gained ever-increasing interest in general consumers. Normal grown crops have huge adverse health effects due to the incidence of higher pesticide deposit, more nitrate, heavy metals, antibiotic contents, and also genetically modified organisms. Moreover, conventionally grown foods are fewer nourishing and contain lesser amounts of defensive antioxidants. In the search for safer food, the stipulate for organically grown foods has amplified during the last decades due to their feasible health profit and food safety concerns. Organic agriculture aims at the human welfare without any harm to the environment which is the foundation of human life itself.

India introduced the new organic farming policy in the year 2005. The **2.78 million** ha was covered under organic farming in India whereas about two per cent of the **140.1 million** ha net sown area in the country. In organic food cultivation, there is no application of chemical fertilizers and synthetic pesticides or genetically modified organisms, growth hormones, and antibiotics. The attractiveness of organically grown foods is escalating day by day owing to their nutritional and health benefits. Organic farming also cares the environment and has a greater socio-economic impact on a nation. India is a country that is bestowed with aboriginal skills and potentiality for growth in organic agriculture. Although India was far behind in the embracing of organic farming due to numerous reasons, presently it has achieved speedy growth in organic agriculture and now becomes one of the largest organic producers in the world. Therefore, organic

farming has a great impact on the health of a nation like India by ensuring sustainable development.

As per the geographical extent and resource availability, there are different types in organic farming like, Permaculture, Ranching, Hydroponics, Dryland farming, etc. This paper highlights how organic farming is a track and important solution for healthy and prosperous nation. For that this paper attracts attention on the need of ruthless focus on organic farming. We need to remember following best lines said by M. S. Swaminathan, father of Indian green revolution

Key words: Food Safety; Organic Food; Biodiversity; Sustainable Farming; Conventional Farming.

INTRODUCTION:

For the newly independent India, it was extremely essential to become self sufficient as far as food production was concern and the answer to that off course was the Green Revolution. While it did give us immediate high results, on the other hand it did have some serious long term impacts that we did not desire. Even though India has very small organic area under cultivation, in terms of number of organic farmers it is being ranked first. India has over 1.9 million farmers as of March 2020, which is 1.3 per cent of 146 million agricultural landholders. In addition, there are farmers who are not certified and hence not counted, especially by-default organic farmers in hilly, tribal and rain-fed regions

For a country emerging from the ravages of colonial rule, famine and lack of self-sufficiency in food production, the Green Revolution was a breath of a fresh air. It was marked by the introduction of high yielding variety seeds, adoption of modern irrigation and agricultural technologies along with creating provisions for finance for farmers. In addition, a repeal of taxes on digging wells and abolition of the zamindari system acted as catalyst for the Green revolution. Consequently production of serials and grains surged, but as the years passed the cost of this revolution slowly became apparent. Experts say excessive use of chemical fertilisers over time has degraded soil fertility in

India. What's more the use of electric tube wells has depleted ground water tables in several states. For instance data shows that India's ground water resources are falling rapidly. With the NASA's study estimating the rate of depletion at 1 meter every three years. India at present uses 230-250 cubic kilometres of Ground water each year. That's much more than the combine uses of United States and China. More than 60 % of irrigated agriculture depends on ground water and its shrinking levels pose a serious challenge to future food security. In 2016, India produced more than 250 million tonnes of food grains, but the risk is some way to go before India achieves self sufficiency. In a country with a young and growing population, dropping levels of ground water and shrinking fertile grounds make a case for more sustainable methods of agriculture.

While Sustainable agriculture has become modern day buzz word, it's not really a new concept. In fact in many ways it is just going back to traditional practices and going chemicals free. Organic Farming is a broad concept that involves the use of natural measures and method of crop and wheat control as a pose to chemical and synthetic product. It is the need of the hour.

Critics of organic farming often raise questions about economic viability and the difficulty in scaling operations to produce enough to feed the world. However, this is where a governments need to play a crucial role. Nobody ask a chemical farmer how many chemicals are you using on your fields? What kind of chemicals are you putting? What's the dosage? What is the Quantity? Are you injecting chemicals in vegetables? But while converting it into organic practices, it's almost like a penalised. You have to apply for a certification. It requires policy level changes and financial support from the government.

It has often been doubted as a silver bullet to meet the challenges agriculture globally. Despite that the organic farming movement is still at a very nascent stage around the world. For starters merely around 50. 9 million hectares of land is classified as organic agricultural land. That's just around 1.1 % of the total global agricultural Land. While India posts of nearly 1.2 million hectares of Organic Agricultural Land, this accounts for just around 0.7 % of the total Indian Agricultural Land in the country. The organic

Movement in India however did receive a boost after Sikkim was declared as the country's first organic state. It's something that's prompted states like Kerala, Maharashtra, Mizoram, and Arunachal Pradesh to pick up pace. Data shows that with nearly 0.6 million organic producers, the highest globally, India produces around 1.24 million tonnes of organic food. So what is the market that these producers are looking to capture? Worldwide organic food and drinker have increased from 18 Billion US Dollars to almost 82 Billion US Dollars over past 15 years. While the US & Europe remain the dominant markets the share of Asian nations like China as a market for organic food products still on the rise. In India meanwhile the size of organic food market is still small roughly at 0.36 billion US Dollars. Despite that its market that is growing at a rate of nearly 25 to 30 % offering a host of new opportunities.

The agricultural sector accounts for nearly 50 % of India's workforce with many of these farmers with small land holdings. So while practicing organic farming gives us the prospect of having a sustainable future at the same time for a small time farmer to shift from conventional farming practices to organic farming is a cumbersome and expensive process. India is home to the largest number of organic producers globally. But still a vast majority of Indian Farmers continue to follow conventional practices relying on pesticides, chemical fertilisers and monocropping to higher yield. Proponents of organic farming said that this is unsustainable. They argue that practicing organic farming instead can help cut input costs, fetch a premium price and produce and improve soil fertility.

Experts say that given the current scenario it is unlikely that India will witness a rapid spurt in organic agriculture. One key aspect is government support to producers, allowing them to tie over the financial strain of switching from conventional farming. Another is a demand related issue. Such as better relations to monitor quality of food which will inspire consumer confidence. It's not just the Government; the private sector in India too needs to play a key role in encouraging sustainable agriculture. Example of Saskan Technologies in Bangalore has its own organic garden on 1 acre of land located in the heart of the city. This IT Company growing different vegetables completely chemical free and the produce of which is sold to the employees at a nominal price and

these employees also created their own organic garden at home. Other companies in a country can take a clue from this one.

LITERATURE REVIEW:

In the paper on Organic Agricultural Products: A Comparative Study of India with Other Economies by Sujaya H, Meghana Salins, P. S. Aithal, the study reveals that countries like India have low health consciousness towards organic products where the sales are still in the introduction level. From the study, it is observed that some people do not buy organic agricultural products though they are health conscious due to the high price of organic products.

In a study of Analysis of trading opportunities and market trends of organic food products in south Asia to the world: A case study of India, Karthikeyan Mariappan, Meetha Ram observed Recent years India has the development in economy by its globalization roadmap and the export level also be noted by developed countries and the investment from the corporate companies from all over the world is increasing. Need organic production not only for business and trade but also to share the culture and history with the world as India has rich knowledge and insights about the same. Only need to work with serious implications and policy measures.

In a documentary on Sikkim: World's First Organic State by Rajya Sabha TV, Government of India, it is highlighted that India exporting 300 products in 20 different categories. India is the largest exporter of organic cotton producer. Domestic organic market growing steadily More than 30 % of world's organic producers are in India. India's progress in organic sector has been remarkable. But Both the Government and private players need to develop a strong policy framework in a coherence and do develop a road map for further movement, so that it can be inclusive growth.

In National Programme for Organic Production (NPOP), APEDA Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce & Industry figured on Organic Facts of India as total Cultivable area: 2299222.37 hector, Farm production: 27, 09119.51 tons, total exports quantity: 638998.395 Tons. Hence

need further strong inputs and hard work to fulfill growing demands with respect to population.

OBJECTIVES OF RESEARCH:

- To have the comparative analysis of Organic Foods and Inorganic Foods.
- To design strategic development, investment and growth plans of Organic Food and Produces.
- To understand and highlight the innovative ways to the Governments and the private sectors to play key roles in encouraging sustainable agriculture.
- To develop viable Economies of Scale and Competitive Pricing for organic produces in comparison to inorganic.

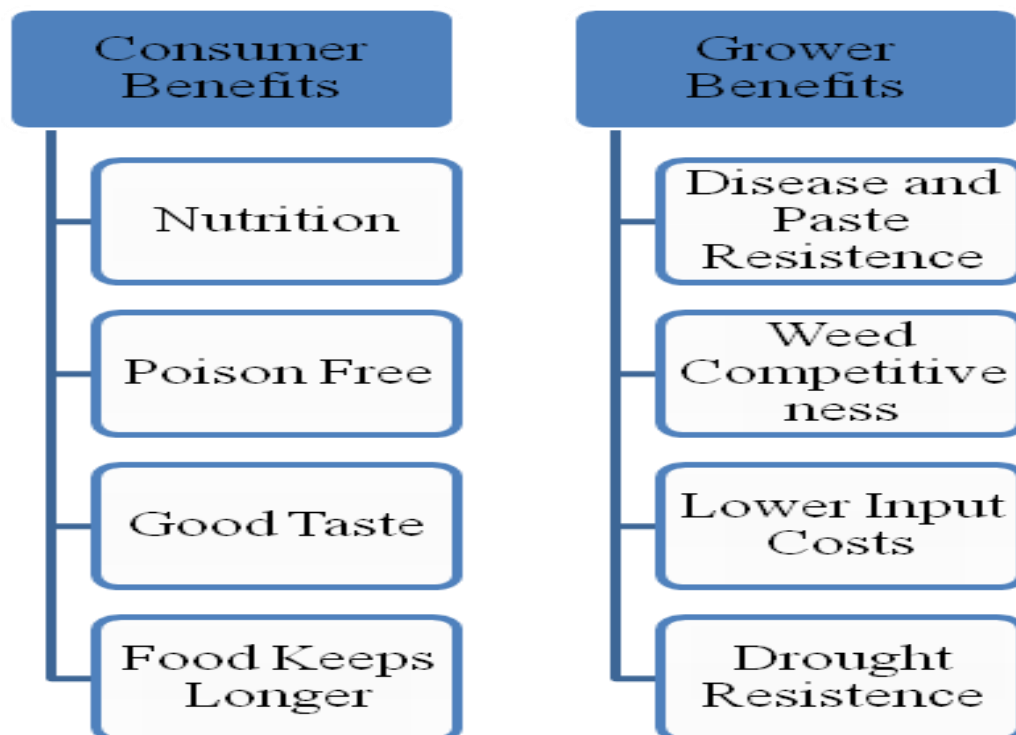
RESEARCH METHODOLOGY:

The data refereed in this paper is purely secondary data. The various research papers, articles, books, case studies and documentaries pertaining to the research title are refereed. Opinions and views of authors and experts are incorporated. Here selected and authentic sources are considered for data collection and data analysis and on the basis of which conclusion is drawn.

FINDINGS:

The findings of research are mentioned by means of Consumer Benefits and Grower/ Farmer Benefits.

Benefits of Organic Farming:



(Source: Only Organic Only Organic Website. <http://www.onlyorganic.org/get-facts/top-10-reasons-to-go-organic/> Accessed on March 10, 2018)

Consumer Benefits:

1. Nutrition- The nutritional value of food is largely a function of its vitamin and mineral content. Organically grown food is superior in mineral content to that grown by modern conventional methods.
2. Poison-free - A major benefit to consumers of organic food is that it is free of contamination with health harming chemicals such as pesticides, fungicides and herbicides.
3. Good Taste - Organically grown food tastes better than that conventionally grown. The tastiness of fruit and vegetables is directly related to its sugar content, which in turn is a function of the quality of nutrition that the plant itself has enjoyed.
4. Food Keeps Longer - Organically grown plants are nourished naturally, rendering the structural and metabolic integrity of their cellular structure superior to those

conventionally grown. As a result, organically grown foods can be stored longer and do not show the latter's susceptibility to rapid mold and rotting.

Organic Grower Benefits:

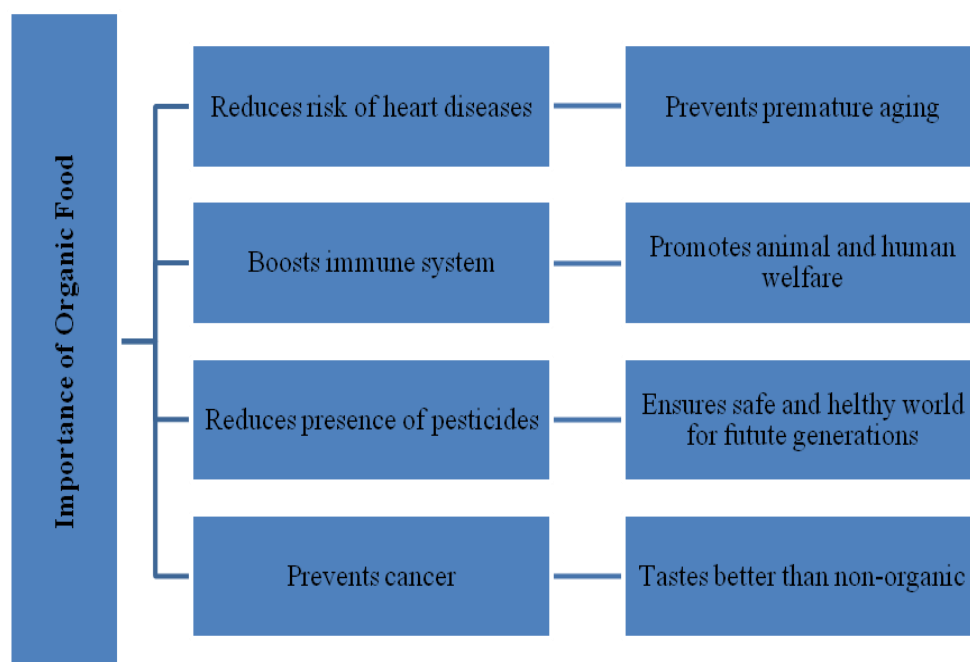
1. **Disease and Pest Resistance** - Organic Fertilizers are found to be resistant to Diseases and pests. For instance, in an orange grove infested with scale, organically some part restored the mineral balance to part of the soil and the trees growing in that part became clean while the rest remained diseased.
2. **Weed Competitiveness** - Weeds are nature's Band-Aids, placed by the wisdom of creation to heal and restore damaged soils. When farmers follow organic practices, it helps to balance the life of the soil and with improved conditions dissuade many weeds and favour their crops. The crops, being healthier, are also better able to compete with those weeds that are present.
3. **Lower Input Costs** - Organic farming does not incur the use of expensive agrichemicals – they are not permitted! The greater resistance of their crops to pests and the diseases save farmers significantly from expensive insecticides, fungicides and other pesticides. Biodynamic farmers use a low cost microbial solution sprayed onto their crops.
4. **Drought Resistance** - Organically grown plants are more droughts tolerant. There is a discerning market of consumers who recognize the greater food value of organic produce and are willing to pay premium prices for it.

There are a few limitations with organic farming such as:-

- Lack of availability: Organic manure is not abundantly available
- More Expensive: On plant nutrient basis it may be more expensive than chemical fertilizers if organic inputs are purchased.
- Initially decline in production: Production in organic farming declines especially during first few years, so the farmer should be given premium prices for organic produce.

- Difficult to reach and understand: The guidelines for organic production, processing, transportation and certification etc. are beyond the understanding of ordinary Indian farmer.
- Marketing of organic produce is also not properly streamlined. There are a number of farms in India which have either never been chemically managed / cultivated or have converted back to organic farming because of farmers' beliefs or purely for reason of economics.

The Importance of Organic Food is:



Future Prospects of Organic Farming in India

India is an agriculture-based country with 67% of its population and 55% of manpower directly or indirectly depending on farming and related activities. Agriculture fulfils the basic needs of India's fastest-growing population accounted for 30% of total income. Organic farming has been found to be an indigenous practice of India that practiced in countless rural and farming communities over the millennium. The arrival of modern techniques and increased burden of population led to a propensity towards conventional farming that involves the use of synthetic fertilizer, chemical pesticides, application of genetic modification techniques, etc.

Indian traditional farmers possess a deep insight based on their knowledge, extensive observation, perseverance and practices for maintaining soil fertility, and pest management which are found effective in strengthening organic production and subsequent economic growth in India.

CONCLUSIONS

Organic farming yields more nutritious and safe food. The popularity of organic food is growing noticeably as consumer seeks the organic foods that are thought to be healthier and safer. Thus, organic food perhaps ensures food safety from farm to plate. **Organic food** diet saves people cost as compared to the convention **food**. This is simply because **organic foods** rarely do they cause eating disorders. If Americans were to shift to consuming **organic foods**, economy could grow faster that it is currently growing as well as prolong life of Americans. We should apply it in India.

The organic farming process is more eco-friendly than conventional farming. Organic farming keeps soil healthy and maintains environment reliability thereby, promoting the health of consumers. Moreover, the organic produce market is now the fastest growing market all over the world including India.

Organic agriculture promotes the health of consumers of a nation, the ecological health of a nation, and the economic growth of a nation by income generation holistically. India, at present, is the world's largest organic producers and with this vision, we can conclude that encouraging organic farming in India can build a nutritionally, ecologically, and economically healthy nation in near future.

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“FINANCIAL TECHNOLOGY (FINTECH) AND INVESTMENT DECISIONS- A REVIEW (2001-2020)”

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ABSTRACT:

This study concentrates on in-depth reviews of several research articles on Financial Technology (FinTech) and Investment Decisions of various journals. The purpose of the study is to understand the contemporary progress on Financial Technology (FinTech) and Investment decisions.

Research articles based on Financial Technology (FinTech) and Investment decisions were taken into consideration for the study and articles from the duration of 2001 to 2020 (20 years) were opted for the purpose of review. At last, 29 research articles based on Financial Technology (FinTech) and on Investment decisions were used for further analysis.

As a modernization in Financial Technology (FinTech), the financial service industry is also growing rapidly through which the progress in an investment in the financial service industry will also grow.

Keywords: *Financial Technology (FinTech), Investment Decision, Review Article, Review Paper.*

INTRODUCTION:

This term of “FinTech” came into existence in 1990’s and introduces “Financial Services Technology Consortium” by Citigroup to ease efforts for technological co-operations (Arner 2015). FinTech is a distinctive wedding of information technology and financial services. The linkage between technology and finance has a long history and both are moving towards mutual development (Arner 2015). In simple terms fintech is an

organization which delivers a technology for the sake of financial solutions to the financial instruments providers (Dorfleitner 2017). As BioTech is the combination of 'Bio' and 'Technology', in a similar manner FinTech is a combination of 'Financial' and 'Technology' (Alt 2018).

According to the Dhar (2017), the definition of FinTech as “Financial sector innovations involving technology-enabled business models that can facilitate disintermediation; revolutionize how existing firms create and deliver products and services; address privacy, regulatory and law-enforcement challenges; provide new gateways for entrepreneurship; and seed opportunities for inclusive growth” (Dhar 2017).

To provide financial solutions through the usage of technology in the financial industry is termed as “FinTech” (Arner 2015). Fintech does not only propose products and services for the banking industry, but also provides in the insurance sector, other financial products or issues and third party services (Dorfleitner 2017). Through the technology, tasks can be performed with ease, processes can be coordinated, and things can be organized appropriately (Alt 2018).

First bank was developed in the year 1472 and apart from the banks several businesses like Insurance Corporations, Real Estate brokers, securities firms, etc. were also developed which proves the growth of the financial sector in previous centuries (Alt 2018). The financial corporations are considered as service providers, because they provide support to the primary market and support to shape the secondary market as well (Alt 2018). Higher regulatory scrutiny has attracted the rapid growth of FinTech, which plays a vital role in operations of finance and its infrastructure (Arner 2015). The Global Financial Crisis of 2008 was a turning point and due to which FinTech is developing in new directions (Arner 2015). This new advancement in FinTech gives rise to tremendous challenges for the regulator and users like stabilizing the advantages of transformation with associated risk in it (Arner 2015).

This study focuses on the reviews on FinTech and an Investment Decisions. Researcher chooses several previous research studies to understand the current development on

FinTech and to know an upcoming progress in the same area in near future. Modernization in FinTech and its stabilization is severe in the developing countries, specifically in Asia (Arner 2015). And, with this development it can be assumed that with the help of FinTech and technological development, better investment decisions can be taken by the investors. Somehow, financial technology is significant with investment related decisions. The rest of the paper is organized as previous literature reviews in the next section. Section 3 delivers the contents on methodology used for the study and conclusion is inserted in the last section of the study.

DISCUSSION (PREVIOUS LITERATURE REVIEWS):-

A. Financial Technology (FinTech):

Alt R. et. al (2018), study comprises the transformation of the Financial Industry and FinTech. Eight research papers were reviewed for the study. The objective of the study was to provide some inspiration towards the Financial Industry so that it becomes more efficient for the customers. The aim of this study was to sum-up the evaluation of FinTech and provide some positive elements towards FinTech which provide the potential for the financial industry and its development. FinTech has provided solutions in interaction with the customers for personal finance, disbursement service, financing, and insurance industry as well. The study also suggests that through FinTech traditional investors took different decisions from crowdfunding investors. The study also found the FinTech era began in 2008 with multiple developments in various devices. Various studies have also emerged in Electronic Markets and tremendous papers focus on transformation in a financial industry affecting the inner and outer organizational network.

Arner D.W. et.al (2015), FinTech is the combination of Financial and Technology and the objective of the study was studying the regulatory implication and its growth & development in the FinTech sector. This study has focused on an evaluation of FinTech in a post-crisis era. FinTech in today's era i.e. FinTech 3.0 involves diversity and competition provides risks and opportunities as well. The study depicts, with the new evolution of FinTech several challenges have to be faced by the participants of the market

and the regulators with the balancing of the invention and possible risk. This balancing is more serious in Asia. New approaches could be employed, which resulted to maximize market opportunities, set the international standard for the international payment system, managing possible risk, and consumer protection as well. As this research study focuses on the regulatory implications in FinTech and less amount of study has been done which focuses on the development and growth into the FinTech sector.

Francisco D. (2020), study conducted on biases and opinions in Behavioral finance in Fintech. The prime objective of the study was to encourage behavior finance in fintech to boost the engagement of customers and value increment. The two-part survey was conducted under the study, and the objective of the first part of the inspection to identify the effect of behavioral biases and preconceived opinion before the implementation of fintech. The purpose of the second part of the study was to absorb the involvement of the tool of behavior finance influences the fintech acceptance decision. The study suggests that optimistic impacts on the implementation of fintech have been provided by opinions, on the other hand, biases do not encourage the implementation of fintech. The study also indicates that around 70 percent observation of the market demonstrates probable prospects. Under the study, the biases and opinions were taken into effect, growth, and opportunities in fintech have not been covered in the study.

Duan J. (2020), this paper explores the relationship between the attention of Financial Technology and the returns of stock of the sector of Financial Technology. Researchers work on index code 399699. SZ titled FinTech Index of Shenzhen stock exchange and to determine an investors attention from Baidu public platform. Data were taken for the duration of June 2017 to June 2019. To check the relationship between investors' attention on FinTech and stock return of FinTech researchers develops the vector autoregressive model. The study finds that online attention on FinTech helps investors to absorb market investment opportunities. Researchers also found that online attention on FinTech provides information on the relation between stock returns and attention on FinTech.

Gabor D. & Brooks S. (2017), study scrutinizes the increasing importance of financial inclusion which is based on digitally as a method of establishing development interference via networks of state organizations, international development organizations, philanthropic investment, and fintech corporations. The study found that a digital environment has been created that records, enhances, and observes footprints digitally by fintech philanthropy development. An IT revolution in financial technologies imparts new platforms to the financial enclosures, proposes new paths to encourage the inclusions, and also offers new ways to the global financial market to convert a poor household investment into financial assets. The study has not discovered the procedures of financial governance. It needs to be investigated thoroughly in further study.

Gai K. et al. (2018), in this study, researchers conducted a survey on FinTech which covers a higher number of techniques from the security of the data and the deliveries of financial services. An informed and exact alertness for FinTech has a great demand for the executives and an academicians too. For the study, researchers gather and review the modern accomplishments through which the theoretic data-driven FinTech framework has projected. Researchers found in the study, according to them five technical characteristics were summarised and included i.e., firstly privacy and security, secondly techniques of the data, thirdly hardware and infrastructure, fourthly service model, and at last application and management. The study also found this study focuses on the essentials of establishing energetic FinTech resolutions.

Karagiannaki A. et al. (2017), an important objective of this study was to identify the Information Technology transformation into the Financial Service industry and this study was done through the case study to recognize the merits and the challenges by the IT transformation into the financial service industry. The study found that the IT revolution in the financial service industry has improved the conventional business model. The study also concludes that the essence of modernization in financial services has been taken by a lot of stakeholders into the industry. This study was based on one case study for the Greece country only and was benefited only to the limited number of participants.

Mehrban S. et al. (2020), this article concentrates on the secrecy and the security challenges involved to the several FinTech instruments. The vital objective of the study is to suggest the probable solutions to the several challenges involved in the secrecy and the security of the FinTech instruments. Survey methods and reviews taxonomizing were used to perform the research. A study found that the utilization and the need for FinTech instruments were growing considerably, so the possibilities of cybercrimes might increase in near future. The study also recommends that transparent strategies and procedures must be offered for the use of FinTech applications and software. This study was aimed at the concerns, challenges, and probable solutions for the secrecy and the security of the FinTech applications, so how to improve the utilization of the FinTech applications were not reviewed in this research.

Varga D. (2017), this study offers theoretical background on the quick and effective progress of recently developing financial technologies. This study focuses on how fintech provides positive effects on the financial sector. Secondary data used for the research study. A study found that innovative technologies establish excellent prospects for business organizations. The study also argued that modern business forms, flexible business approach, and other opportunities of business promote development to the technology businesses.

Vhalery R. et al. (2020), study investigates the factors which influence the usage of financial technology amongst students for higher education. Data for the study collected through a structured questionnaire from 273 students of Indraprastha University PGRI Jakarta and a simple random sampling technique were used to collect the primary data. Factor analysis for the study done through the Statistical Package software version 24.0. According to the study, the study is influenced by eight factors namely security, the product offered access and profit, loyalty, information, facility, demand, and quality. This study is restricted to the occupation of students only, another occupation like businessmen, employees, housewives, professionals, etc. could also be taken for the study.

Wang J. (2020), this study concentrates on advancement in retail lending through Information Technology disturbs the outdated retail lending procedures. The study also focuses on modern retail lending through Information Technology process the information and offers at an economical cost to the recipients or clients. The study found that due to the advancement in FinTech lending procedures became more inexpensive, simpler, and quicker to the recipients or clients. The study also found that progression in IT renovates more changes in the financial service industry.

B. Investment Decisions:

Agrawal A. et al. (2015), this study focuses on crowdfunding platforms that link up artists with the funders. For the study “Sellaband” (a prominent crowdfunding platform) was taken and only secondary data has been gathered from the company’s website for the period of August 2006 to September 2009. Basically, this study of crowdfunding was theoretically based. The purpose of the study was not to assess the common theories of the capital market, social networking, and entrepreneurial finance, to explain the scope of the study. Secondary data has been gathered from the company’s website for the period of August 2006 to September 2009. Descriptive statistics were used for the analysis. Study shows due to the internet, distance is reduced, and its related costs also. With the high use of the internet, local funders were responding less. According to the study, a major challenge in the crowd funding market is an irregularity in the information between funders and receivers of the funds. At the initial stages of a crowd funding investment, these irregularities were reduced to some extent as information was easily gathered. Study also focuses, information was misleading as Family & Friends (F&F) investment were biased.

Ahmed A. & Duellman S. (2007), study focuses on accounting conservatism assists in monitoring firm’s investment policies. Study expects that accounting conservation improves monitoring of investment, reduces to take negative NPV projects, and encourages future profitability and reduces charges. For the study, 23, 681 firms from the period of 1989 to 2001 were taken as a sample. Hypotheses were developed and to prove the hypotheses, Correlation, Regresion, CFA, and Descriptive Statistics were used.

Study depicts that firm grows profitability and cash flow with a more conservative accounting system. Study also shows special item charges reduce with conservative accounting systems. This study with data of three years prior and three years of future data could generate better results and reduce biases as compared to one year prior data and post data.

Akims M.A & Jagongo A. (2017), study determines the financial literacy and its impact on investment decisions in Nigeria. Study explores investment decisions affected by financial literacy. Study uses theoretical perspective of investment like Decision theory, prospect theory and theory of mental accounting. Study shows the significance that higher the financial knowledge among investors, better the investment decision can be taken. Researchers use only secondary data for the study, previous research papers were used for the study and researchers focus only on theoretical perspective in investment theories. Theories like Decision Theory, Prospect Theory and Theory of Mental Accounting were implemented to deliver higher understanding on financial literacy and its impact on investment decisions. Study reveals that effective investment decisions depend on the level of financial literacy to the investors. Higher the financial literacy, better the investment decision for the individual. Study also found, along with financial literacy, gender, and age also affects an investment decision. Henceforth, the government should encourage financial literacy from childhood education. Ineffective investment decisions resulted in financial losses among investors. Hence researchers focus, greater knowledge of financial literacy reduces the financial losses of the investors which encourages them to invest more and effectively. Hence need arises for the study.

Bakke T. & Whited T.M. (2010), study focuses on whether investment of firm's depends on the amount of mis-pricing of stock market or confidential information of investors in their share prices. For the study researchers built an econometric methodology where investment and stock price movement splits. Researchers organize two types of tests for the study, firstly researchers check how the related changes depend on alternative information of price. And, in the second test, researchers eradicate the changes in stock price which came from alternatives for mispricing. From numerous

sources the data have been assembled by the researchers for the study like, research report, annual reports, full coverage 2005 S&P Compustat industrial files. Later, researchers sorted the files from these data which was not incomplete data, where sales, gross capital stock or total assets of the firm are positive. Study found that small firms finances with issue an equities in more quantity as compared to large firms. Some of the small firms have bond rating and frequency of the bond rating raises with the size of the firm. Study also found that small firms also have more opportunity to invest.

Bauer R. & Smeets P. (2015), study inspects role of social identification in investment related decisions. The purpose of this study is to understand the social identification of investors and their investment decision. For the study researchers conducted the survey and collected the data from retail customers of the two banks. 18500 investors from these two banks were selected randomly. Link of the survey has been forwarded to the clients through email. Study also hypothesized that social identification plays a vital role for investment decisions for retail investors. Researchers also use a validated scale on a scale of 1 to 7 to measure the extent to which investors identify with SRI. The study revealed that clients vary widely where they identify themselves as a Socially Responsible Investment. Investors invest more with strong social identification in terms of wealth and portfolio as well. Study also depicts that active social behaviour enhances the feelings of positive social identity among people. Traditional financial theories suggested investors invest as per risk-return trade off and lot of studies have been done prior. Very few studies work on investment decisions and social identification.

Blanchet-Scalliet C. et al. (2008), study focuses on optimal investment decisions when time-horizon is uncertain. Tremendous investors are uncertain when their portfolio liquidates. The question is: Does their selection of portfolio be influenced by the uncertainty of exit time? To know the answer of this question researchers conducted the study which is an extension of the familiar optimal investment problem of Merton [Merton, R.C., 1971] where researchers applied conditional distribution function for time-horizon of an agent and correlated returns of the risky securities. Study rolled out in several directions, firstly general framework to precise problems relating the time

horizon were conferred. An example of optimal investment decisions in mortgage-backed securities (MBS) were taken, where early payment risk is involved that indicates a possibility of obligatory exit from the market. Study shows that uncertainty for exit time is a significant practical issue faced by many investors. Study also says that portfolio decisions are affected by self-determining time horizons. The current study tried to focus some of the ground between two assumptions, firstly independent time horizon and secondly the time horizon that bring to an end the time of separation of asset price.

Chai S. et al. (2011), secure information resources of the firm are key for any organization. Study focuses on firm's information security and investment decisions. The objectives of the study were to know whether the security investment announcements of a firm influences positively on its market value or not, and to understand the reaction of the stock market on firm's decision on investment in security of information. Researchers of the study use event methodology to inspect an investment in security of Information Technology and to prove the developed hypotheses of the study. Researchers took 101 announcements related to an investment as a sample, that were related to stocks which are traded in the US stock market under the tenure of 1997 to 2006. Researchers also gathered several data as a secondary source from Lexis/Nexis Academic database (where more than 6000 articles, reports, newspapers from Wall Street Journal, USA today and from magazines were available) Study finds an exciting result that, an investment in IT security produces concrete returns from the stock market and investors also responds positively from the investment decision in IT security by the firm. Several studies have been made on an investment in an organization, like expansion, diversification etc. But very few studies have focused on an investment in IT security and its impact on the stock market.

Cheng Y. et al. (2006), this study held to understand the Buy-Side Analysis, Sell-Side Analysis and investment related decisions of fund managers. Study also concentrates on the role of a financial analyst for investment decisions of institutional investors. In the model of the study, investment in the stocks held by the fund manager as per the ideal weighted report formed by the buy-side and sell-side analyst. Researchers present the

model in the study to investigate the research reports of sell-side and buy-side formed by the financial analyst, and how those reports are used by the fund manager for investment. Researchers also use the key empirical test to inspect the several factors governed by the fund managers based on the weighing report of BSA including an earning estimation for the stocks. Researchers use the database for US equity funds, where evidence of the study responding to the estimation of the model on how the fund managers give weight on buy-side research with respect to sell-side research. Study finds, BSA research is more reliable than SSA or independent research while making investment decisions. Study also demonstrates that funds generate more return when BSA are more practised or fund trusts more on a BSA research. Study has not shown investment strategies or techniques used by the fund managers as per the BSA and SSA reports generated by the financial analyst.

Dittrich D. et al. (2001), researchers in the study concentrates on overconfidence in investment decisions in the study by presenting alternative investment options to the participants. An approach for the study was experimental in nature, where two experiments were used for the study to test the overconfidence in investment decisions. An experimental test of the study only aims on investment of an individual's investor, further study can be done to assess an overconfidence in a rivalry marketplace, to understand whether overconfidence continues in the entire market or not. Researchers used two experiments in the study, firstly with one-risky assets and the other one with two-risky assets, in which risk aversion encouraged and overconfidence in investment examined with comparing real investment and with substitute options. Study shows that overconfidence of investors was boosted with variations in best investment options. Study reveals that overconfidence increases with rises in complexity in tasks. Study shows overconfidence reduces with willingness to pay and willingness to accept the alternative options. Participants believe, their life is largely controlled by external factors, female participants were more confident than male participants and age of the participants negatively correlated with overconfidence. This study has not acted on binary lottery mechanisms to provoking risk aversion.

Duflo E & Saez E (2002), study conducted to inspect the peer effects plays a key part while taking the decision of retirement saving or not. Data for the study gathered from the staff members of the university to understand the subscription of employees into an investment plan funded by the university influences an investment decision of other employees of the similar section. Researchers have bifurcated the section of the university into subsections (viz. age, gender, status etc) to cope-up with identified issues and researchers also determine the contribution's salary, or structure of the tenure of the subsection average wise. The result of the study shows, an effect of the peers is vital in an investment decision. Study also found an importance in between the options of merchant's and own-group peer effect on involvement, but cross-group peer effects is not found. This study only considers retirement plans of the employees of the university in various departments. This study does not focus on other investments plans for several organizations in several sectors.

Engstro'M S. & Westerberg A. (2003), the basic objective of the paper was to inspect an active contribution of the individual investors in the compulsory pension system in Sweden. Around 150,000 individuals from the Swedish population, who took active participation in a pension system (viz. the National Social Insurance Board and the Premium Pension Authority) were taken as a sample for the study. Data has been gathered from the LINDA database (generated by Statistics Sweden), National Social Insurance Board and Uppsala University's Department of Economics. Descriptive statistics, Correlation Analysis, and Multiple regression were used for the study. Study found that an individual with sound knowledge of Financial terms and Financial markets, highly educated, person belongs to higher income group, a person who associated with financial sector etc. took more dynamic investment decisions as compared to other persons. Future research needs to evaluate the performance of individuals' investment decisions and how pension systems should be designed to promote better savings outcomes.

Eugenio G. & Andrea G. (2001), the main purpose of the study was to analyse an effect of monetary policy on an investment decision on Italian firms. Study also aims to

understand the measurable importance of balance sheets and financial variables of the firms. Researchers took the non-random sample of 7,026 firms from the Company Accounts Data Service for the tenure of 1984-1999. Balance Sheet, Profit and Loss Account, and Flow of funds statement of the firms were used as a data for the study. Hypotheses of the study proves that firms with more irregularity of financial information are subject to more financial limitations. Study found that, an investment decision of the firms affected by cost of the capital and financial variables and an investment of small firms were largely affected by the monetary policy. Study also found that, to evaluate the monetary development of the firm, its monitoring on financial condition is essential. This study was dependent on the data of balance sheet, profit and loss account and fund flow statement. The Fundamental Analysis and Technical Analysis of the firms could have given better results.

Gambetti E & Giusberti F. (2012), this study concentrates on the human emotions (anger and anxiety only) with investment decisions. Researchers predict that anger trait supports an investment decision and on the other hand, anxiety trait demotivates investment. Researchers conducted the survey through questionnaire for the study and questionnaire was distributed to 214 women respondents from bank, universities, offices etc. Questionnaire consists of questions related to real life investment decisions, stock trend prediction preference to risk on investment etc. Study reveals that anger trait supports investment decisions positively preferably in several stocks. Anxiety traits demotivate investment, it encourages not to invest in stocks, interest bearing accounts and savings also. Anger and anxiety were taken into consideration for the study, more human emotions like happiness, sadness, stress etc can also be included into the study.

Korniotis G. & Kumar A. (2011), the primary object of the paper is to investigate investment decisions of old age investors. This study focuses, does greater experience and knowledge on investment assist an old age investor to make better investment decisions or not. Data of 62387 investors who have traded in the stocks and month end portfolio position were taken for the study. The data gathered from major U.S. discount brokerage houses for the period of 1991 to 1996. Study shows older investors with less

education, belonging to minority class and with low income could not apply investment knowledge and skills effectively. Study also reveals that highly experienced investors choose risk free or low risk investment, diversification of investment, low trading frequency and so on. Older investors have more experience and skills in an investment and this study is limited to older investors only. Further studies can be done for younger investors, and gender categorised investment.

Shiundu M.V. (2009), the core purpose of the study was to explore the several factors which influence an investment decision of the investors of Nairobi Stock Exchange. Structured questionnaire prepared by the researchers constituted 28 items in it and it was collected from 42 respondents for the study. Friedman's test, Factor analysis techniques, mean, standard deviation and frequencies were analysed for the study. According to the study, the firm's popularity, industry status of the firm, projected earnings, projection in economy etc are the key factors for investment decisions. In this study only factors on investment were analysed by the investors of Nairobi Stock Exchange. Another portion can also be analysed in the study. Further studies can also be done on another stock exchange other than Nairobi Stock Exchange.

Pasewark W. R. & Riley M. E. (2009), this study was conducted to inspect personal ethics or values that influence an investment decision of investors or not. Researchers approach the respondents to understand their selection criteria for the investment in bonds of a tobacco company or non-tobacco company. Researchers used factor analysis to recognise the tobacco related factors that influence investment decisions of the participants. Study found two factors namely social impact and health effect of tobacco influences in an investment decision. Study also shows that investment decision affects societally when the rate of return from the tobacco company does not exceed 1 percent. Study also reveals that, previous wealth maximization methods neglect an important factor of personal ethics or values in their investment decisions. This study has not focused on the relationship between personal values with investment decisions. Another area can also be added which focuses on perception of young investors on investment decisions as compared to older investors could be added in the study.

Raut R. & Rohit Kumar (2018), study was conducted to understand the view point in investment decision making by different investors groups. The foremost objective of the study was understanding the perception of biases in behaviour of two groups of investors namely new investors and experienced investors in investment decisions. Researchers use a convenience sampling method to collect the primary data from 332 respondents. Data was gathered from active stock market investors from 4 states only namely Jharkhand, Bihar, Odisha and West Bengal. Study suggest that individual perception like herding, over confidence, anchoring, and cascading in the information reveals the biases in investment decision in two different groups, whilst on the other hand emotional contagion, representativeness and availability bias does not show the discrimination in investment decision. Study says herding is found highly discriminating perception for investment decision amongst the two groups of investors. Study conducted on investors of only 4 states, more states can be included to collect the data from respondents.

Al-Tamimi H.A. & Kalli A (2009), the study was conducted to inspect the level of financial literacy for the investors (financial market investors) of UAE. To determine the relationship between financial literacy and factors affecting investment decisions was the key objective of the study. Researchers developed a questionnaire with three different sections in it's viz, demographic profile, questions of factors affecting investment decision, and questions on financial literacy. Researchers used a convenience sampling technique and took the data from 290 investors from UAE. Study shows that more financial literacy is needed in UAE and low level of financial literacy is affected by education, income, and activities at the workplace. Study also indicates that differences are found in financial literacy through gender differences. Study also reveals that investment decisions and financial literacy are associated with each other. According to the study, religious reasons are the most affecting factor in investment decisions.

MATERIAL AND METHODS (RESEARCH METHODOLOGY): -

Around 29 research articles from the period of 2001 to 2020 were taken as samples by the researchers for the purpose of reviews. All the research articles to be reviewed falls

under the category of 'Financial Technology or FinTech' and 'Investment Decision.' This study has been done on the basis of the reviews of the previous research articles only.

Several previous articles have been reviewed for the study by the researchers and around 29 research articles were selected on 'FinTech' and on 'Investment decisions.' Figure 1 bifurcates the research articles as per category of 'FinTech' and 'Investment decisions.'

Figure 1- Number of research articles used for the study.

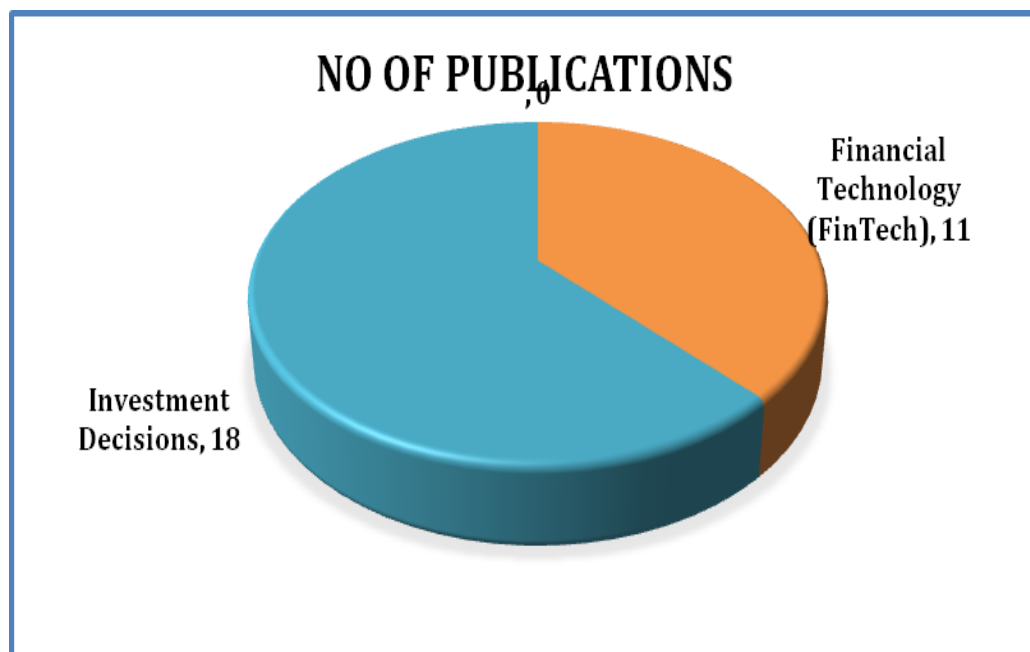


Figure 2 focuses on the previous research article used year wise. It gives the bifurcation of all 29 research articles yearly which researchers took for the study from the period of 2001 to 2020.

Figure 2- Articles used for the study year wise.

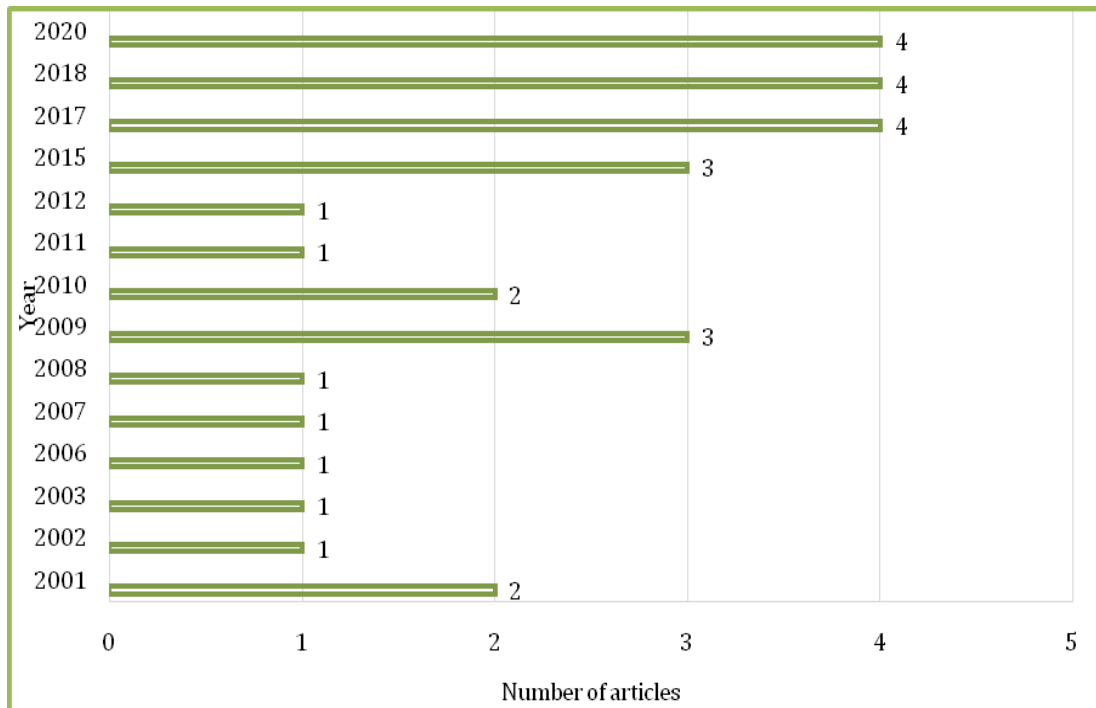


Table 1 provides the glance of the previous research articles reviewed by the researchers as per their category of 'FinTech' and 'Investment Decisions', and on yearly also.

Table 1- Overview of the publications year wise.

Year	Financial Technology (FinTech)	Investment decisions	Total
2001	---	02	02
2002	---	01	01
2003	---	01	01
2006	---	01	01
2007	---	01	01
2008	---	01	01

2009	---	03	03
2010	---	02	02
2011	---	01	01
2012	---	01	01
2015	1	02	03
2017	3	01	04
2018	3	01	04
2020	4	00	04
Total	11	18	29

CONCLUSIONS:

Due to the advancement in FinTech lending procedures became more inexpensive, simpler, and quicker to the recipients or clients (Wang J. 2020). According to Alt R. et al (2018) FinTech has provided solutions in interaction with the customers for personal finance, disbursement service, financing, and insurance industry as well. The study suggests that through FinTech traditional investors took different decisions from crowdfunding investors. The study also found the FinTech era began in 2008 with multiple developments in various devices. The study of Gabor D. & Brooks S. (2017), found in their study that, an IT revolution in financial technologies imparts new platforms to the financial enclosures, proposes new paths to encourage the inclusions, and also offers new ways to the global financial market to convert a poor household investment into financial assets. Study of Karagiannaki A. et al. (2017), found that the IT revolution in the financial service industry has improved the conventional business model. The study also concludes that the essence of modernization in financial services has been taken by a lot of stakeholders into the industry.

Investors invest more with strong social identification in terms of wealth and portfolio as well. Study also depicts that active social behaviour enhances the feelings of positive social identity among people (Bauer R. & Smeets P. 2015). According to Blanchet-Scalliet C. et al. (2008), portfolio decisions are affected by self-determining time

horizons. The current study tried to focus some of the ground between two assumptions, firstly independent time horizon and secondly the time horizon that bring to an end the time of separation of asset price. Study of Chai S. et al. (2011), finds an exciting result that, an investment in IT security produces concrete returns from the stock market and investors also responds positively from the investment decision in IT security by the firm. According to Duan J. (2020), The study finds that online attention on FinTech helps investors to absorb market investment opportunities. Researchers also found that online attention on FinTech provides information on the relation between stock returns and attention on FinTech. Duflo E & Saez E (2002), depicts in their study, an effect of the peers is vital in an investment decision. Study of Engstrom M S. & Westerberg A. (2003), found that, an individual with sound knowledge of Financial terms and Financial markets, highly educated, person belongs to higher income group, a person who associated with financial sector etc. took more dynamic investment decisions as compared to other persons. Study of Pasewark W. R. & Riley M.E. (2009), found two factors namely social impact and health effect of tobacco influences in an investment decision. Study of Raut R. & Rohit Kumar (2018) suggest that individual perception like herding, overconfidence, anchoring, and cascading in the information reveals the biases in investment decisions. Study of Al-Tamimi H.A. & Kalli A (2009), more financial literacy is needed in UAE and low level of financial literacy is affected by education, income, and activities at the workplace.

An investment decision of the firms affected by cost of the capital and financial variables and an investment of small firms were largely affected by the monetary policy (Eugenio G. & Andrea G. 2001). Anger trait supports an investment decision positively preferably in several stocks (Gambetti E & Giusberti F. 2012). Highly experienced investors chooses for risk free or low risk investment, diversification of investment, low trading frequency and so on (Korniotis G. & Kumar A. 2011).

A study of Arner D.W. et.al (2015), depicts, with the new evolution of FinTech several challenges have to be faced by the participants of the market and the regulators with the balancing of the invention and possible risk. According to the study of Mehrban S. et al.

(2020), the utilization and the need for FinTech instruments were growing considerably, so the possibilities of cybercrimes might increase in near future. The study also recommends that transparent strategies and procedures must be offered for the use of FinTech applications and software.

EXCEPTIONS OF THE STUDY:

Innovative technology establishes excellent prospects for business organizations. The study also argued that modern business forms, flexible business approach, and other opportunities of business promote development to the technology businesses (Varga D. 2017). According to the study of Vhalery R. et al. (2020), the study is influenced by eight factors namely security, the product offered access and profit, loyalty, information, facility, demand, and quality.

Higher the financial literacy, better the investment decision for the individual. Study also found, along with financial literacy, gender, and age also affects an investment decision (Akims M.A & Jagongo A. 2017). Overconfidence increases with rises in complexity in tasks. Study shows overconfidence reduces with willingness to pay and willingness to accept the alternative options (Dittrich D. et al. 2001). Buy-side Analysis research is more reliable than Sell Side Analysis or independent research while taking investment decisions (Cheng Y. et al. 2006).

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INTRODUCTION TO SENTIMENT ANALYSIS USING MACHINE LEARNING

MR..DEEPAK SINGH

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Radha J Louis Dogra

ABSTRACT:

In this paper the author discusses about forming a model for business to create a framework. This involves number of steps from creation or collection of data, cleaning or pre-processing of data, training the data and testing the data. This paper is written for sentiment analysis of customer in various sectors like education, hospitality and telecommunication.

INTRODUCTION

In Today's world the "customer is King" i.e. consumers define the decision and strategy making for the business houses and Managers. The consumer expression verbally or on social platforms influence consumers and consumer buying patterns. E-commerce giants like shop clues, Flip-kart, Amazon etc. provide a platform or review section to consumers to share their experience and provide real insights about the performance of the product to future buyers also the consumers they express their views happiness or sadness or dissatisfaction or product support. The business houses use these reviews to analyze the consumer sentiment into negative and positive sentiment.

Segregating of views on the basis of their sentiment of consumer can help future consumers and buyers to understand and evaluate positive and negative feedback constructively and reach to better decisions as per their requirements. This evaluation acts as a testimonial to the users who are looking to know the details and specifications of the smart phones; thereby increasing user credibility.

Today's the business houses implement the AI in their decision making and strategy formation where the data collected is converted into a model to have faster sentiment analysis and immediate implementation in the business.

In the proposed work reviews have been classified into positive and negative sentiments using Sentiment Analysis.

This paper deals with steps involved in the model creation for the consumer sentiment analysis.

GOAL AND METHOD:

The literature review is done to recognize the applications and solutions of sentimental analysis for the analyzing and classifying of views using Machine Learning (ML) approaches. These techniques are used to find various solutions to the problems found. It also requires certain classification and method to evaluate the solutions to certain limitations. Finally, the review ends with the stability and significance of the proof. The following are few research questions:

- ✓ RQ1: What are sentimental analysis applications used Machine learning techniques?
- ✓ RQ2: How much activity was carried out recently?
- ✓ RQ3: What are the different classification, methodology and techniques that were used?
- ✓ RQ4: How do the different techniques prove themselves as best?

SENTIMENT CLASSIFICATION

Sentiment analysis is an automated method of determining whether a usage-produced text conveys a positive, negative or common view of an object (i.e. the item, the individual, the subject, the case, etc.). Sentiment classification can be achieved at the four levels such as Document level, Sentence level, and Aspect or Feature level.

- A. Document-level: The Document-level uses the entire documents to categorize it into a positive or negative class as a simple information category.

- B. Sentence level: In the Sentence level, the sentiment classification creates categories of any sentence as subjective or objective, and then it categorize into a positive, negative, or common class.
- C. Aspect or Feature level: This type of sentiment classification discusses the identification and extraction of item features from source data

APPROACHES FOR SENTIMENT ANALYSIS

- A. Lexicon based approach:** A dictionary containing both positive and negative terms used by Lexicon is applied to assess the polarity of opinion.
 - (a) The count of optimistic and pessimistic words is discussed in the text. If the text is more positive, a positive score will be assigned to the text.
 - (b) The text is awarded a negative score if it has high amount of negative or pessimistic words. If the text contains the same number of good and bad terms, a neutral score is given.
 - (c) A lexicon of opinion (positive and negative opinions) is developed to finalize the word is positive or negative.
- 1. Dictionary-based approach:** A small number of words of opinion with established guidelines are gathered manually In features like WordNet or thesaurus, similar words and opposite from these words are then searched and appended to the group. The collection lowers down slowly until there are no new terms. This method has the inconvenience of depending on the dictionary , the intensity of the sentiment classification.
- 2. Corpus-based approach:** They depend on large corporations for syntactic and semantic opinion patterns. The created words are context-specific and it needs a larger dataset labeled.
- 3. Corpus-based approach:** They depend on large corporations for syntactic and semantic opinion patterns. The created words are context-specific and it needs a larger dataset labeled.

- B. Machine learning-based approach:** Machine learning techniques are used in the classification of sentiment depends on the use of well-known machine learning technology on text data. The classification of the sentiment based on machine learning can be put into category of primarily into supervised and unsupervised methods of learning Sample Model.
1. **Supervised learning:** Supervised learning: Supervised methods of learning rely on labeled training manuals. Supervised learning is an effective classification method and has been used with very promising results for classifying opinions. The regularly used supervised classification techniques in sentiment analysis are Support Vector Machine (SVM), Naïve Bayes (NB) Maximum Entropy (ME), and Artificial Neural Network (NN) and Decision Tree (DT) classifiers. Some less commonly used algorithms are Logistic Regression (LR), K-Nearest Neighbor (KNN), Random Forest (RF),and Bayesian Network (BN).
 2. **Unsupervised learning:** This technique does not use pre-listed data to train the classifier, unlike supervised learning. The more common instance of unsupervised machine learning algorithms are K-means and Apriori Algorithms. Unsupervised machine learning may also be divided into clusters and associations.
- C. Hybrid based approach:** The hybrid-based approach uses both ML and lexicon-based classification approach. Few research techniques propose a mixture of lexicon-based and automated learning techniques to enhance the classification of sentiment. This hybrid approach is primarily advantageous as it can achieve the best of both. The combination of Lexicon and Learning has demonstrated increased accuracy.

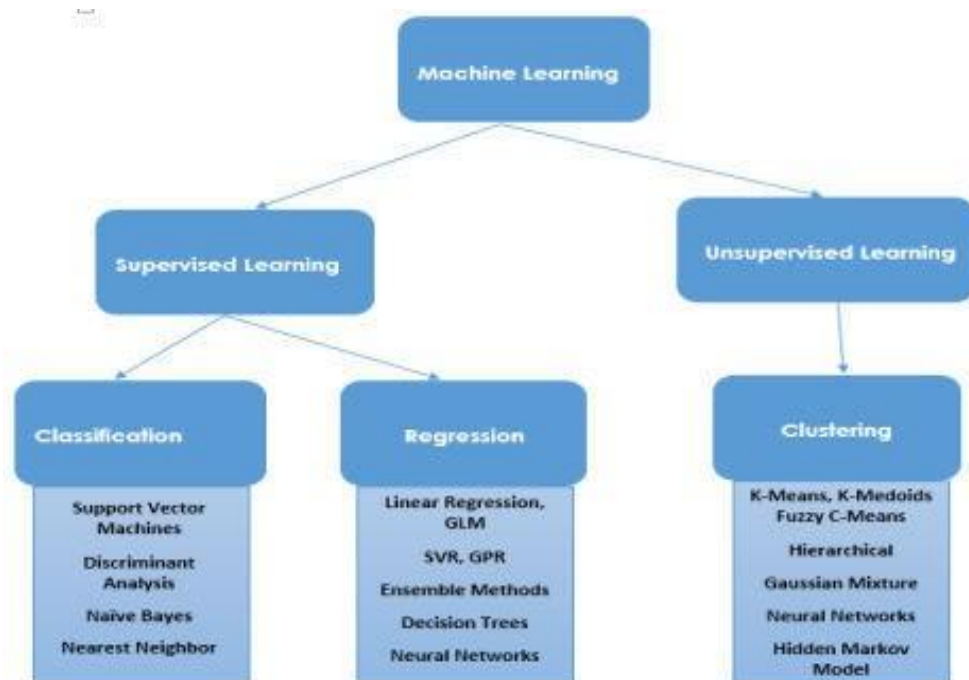


Fig. 1: Machine learning based approach(Medhat et al., 2014)[5]

MACHINE LEARNING BASED SENTIMENT ANALYSIS METHODOLOGY

The polarity of an analysis data is calculated by different methods. Machine learning Basic sentiment analysis technique is the most popular and efficient technique. As discussed, the polarity in analysis data and the most successful algorithm are calculated.

1. **Data collection-** For any kind of text classification task-specific in size as to the number of words, data sets can be used. Such data sets were used after slight preprocessing for sentiment analysis such as case folding, word deletion, etc.
2. **Data Pre-processing-** This pre-processing phase seeks to prepare text data for further processing.
3. **Feature Selection and Feature Vector Construction-** A computer is not able to process text data straight away, which is an inherent problem. Text data must also be numerically interpreted. Terms are usually used as the characteristics of the text. This gives the text representation a high dimension. Features need to be

filtered to reduce dimensions and remove noise to improve classification performance and processing efficiency.

4. **Classification Algorithms for Sentiment Analysis-** Several popular and commonly used classification algorithms such as the Multinomial Naïve Bayes Algorithm or the K-Nearest Neighbor Algorithm are commonly used to identify sentiment polarity of users' opinions based on given opinion data Support Vector Machines Algorithm.
5. **Evaluation Metrics-** Measuring every algorithm's output using parameters such as confusion matrix, efficiency, recall, and F-Score

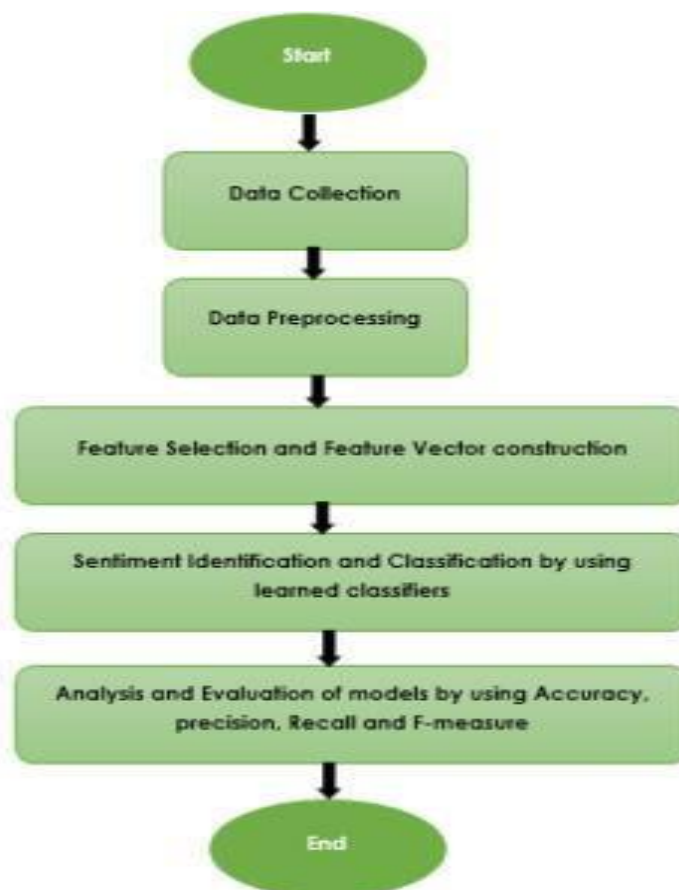


Fig.-2: Flow Chart of Machine Learning based sentiment analysis technique
(yogi & Paudel, 2020)

ARCHITECTURE OF SENTIMENTAL ANALYSIS FOR SOCIAL MEDIA ANALYTICS

The area of feelings investigation which investigates feedback, customer opinion, feeling assessment, writing emotions, and attitudes. The review of the product as many is negative and positive is a decision making process. The key method of the rejection norm and the classification of negative and positive feelings earned by the users or customers in the social community.

DATA PRE-PROCESSING:

The preprocessing technique is more useful to identify and remove meaningless, noisy, and incompatible data.

Eliminating URLs: URLs will not help to inspect the emotion in the non-formal text.

Questions: The terms question will not help to reduce the ambiguity of polarity such as when, when, who, how, etc.

Removing Special Characters: Special characteristics like, and, (), [] {}/' are separated to eliminate inconsistencies by the function of polarity.

Removal of Retweets: The re-tweeting process doubles the tweet of another user and redistributes it to peers. This also happens whenever a user tries to tweet another user. Re-tweets are normally reduced.

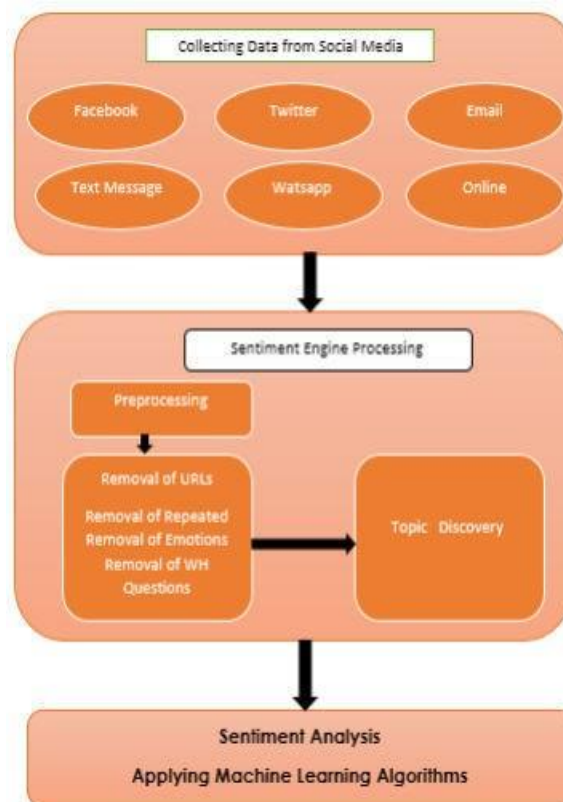


Fig.-3: Archieture of sentimental analysis (Mahendran & Mekala, 2018)

CONCLUSION:

This paper puts together the techniques for machine learning used in the analysis of emotions in the today's modern business world. Different application areas of sentiment analyzes are also explored in such as industry, politics, public behavior, and finance. Through this paper, the impact of applying data transformations may improvise the achievement of the methods of classification but the type of transformation lies on the data set and the language it includes. Therefore, look at the details, make a selection of the features, apply transformations and filter the lesser relevant data making machine learning methods more generalized and effective since the computers have limits and can't handle them all the data without prior knowledge or review of any kind. The machine learning methods appear to typically offer the findings are identical and, again, depending on the form of those results. This paper assumes that applications of sentiment

analysis will continue to grow in the future and that the implementation of sentiment analytical techniques will be standardized in various systems and services. The proposed future work will focus on three different characteristics chosen to investigate various datasets combining logistic regression and SVM algorithms. It can find unfair positive reviews and unfair negative reviews, reputation issues, and collusion and control through this work. The experimental method can study the accuracy, precision, and recall of both algorithms and can determine accurate and less time feature selection.

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WORK LIFE BALANCE IN HEALTH CARE SECTOR

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ABSTRACT:

Today, everyone is giving more importance to their personal and family health. Therefore there is more awareness towards health and its related problems. In olden days there were single bread earner in the family which is male member but now in the modern era there are dual earner couples. Today the employees have several responsibilities towards family, organization, society. During his entire busy schedule the employee not giving much importance to himself and his health and it affects badly on his health and he may lose his wellbeing. Maintaining the right balance in work and family is becoming very difficult in the healthcare sector. As compared to other health care sectors, it is the most revenue and employment generated sector. There are different units in the healthcare sector like hospitals, medical devices, clinical trials, telemedicine healthcare, medical equipment's, tourist health insurance etc. This research study helps to identify and understand Work Life Balance of health sector employees specially health institutions in Pune and Mumbai. As there are various aspects of emotional wellbeing of an employee in the health sector for which a critical study is required and suggests some practices which could aim at reducing the work life conflict, which will have an effect on increasing the work life balance.

Keywords: WLB (Work life Balance), Health care sector, Emotional Wellbeing

INTRODUCTION:

The demand for Health care sector is increasing day by day not only in India but now on global level. Growing Health care sector generate more revenue which helps the economy of any country. Health care sector bring tremendous pace owing to its strengthening coverage, services and increasing expenditure in public as well as private. Growing demand of Health care sector not only impact on the economy but affected to Indian Medical Tourism market, Diagnostic industry, total healthcare market, huge investor demand from both global as well as domestic investors. For Every individual work and family is the most important aspect in their life. Due to changing life styles balancing work and family is a challenge for every family.

Today, in this modern world everyone need everything instantly due to which usage of technology increased which bring lots of pressure on the every individual, businessman and every professionals. It's becoming very challenging now to handle the emotional wellbeing and keep ourselves mental and physically healthy due to change in the workplace trends. Work Life Balance is nothing but the ability to manage the resources to meet family and work demands on every second. There is always a dilemma for an individual employee, entrepreneur or business to manage work obligation and personal family responsibility at a time. The organization has to take more initiative by providing healthy culture for the employee to make them happy and always stay mentally and physically fit at work and home both.

Work-life balance is about effectively managing the juggling act between paid work and other activities that are important to us - including spending time with family, taking part in sport and parents in almost all sectors due to globalization, modernization and technological up gradation and changes in the socio-economic structure. The introduction of private sector and foreign banks has brought various changes in the Banking industry of India. Creating and managing a balance between the work and personal life is considered to be a challenge to women employees. The competition and various demand from customers compels the banks to formulate new strategies in order to maintain their level best in the competitive environment. This study attempts to find

out the issues related with balancing professional and personal life of women employees in the banking sector.

IMPORTANCE OF THE STUDY

Due to Modernization, globalization, technological advancement and work pressures are the big causes for misbalancing the work life. In every family mostly working parents is there due to which many problems and challenges are there like quality time with children's, aging parents care, financial problems health problems which may influence the work life of women employees. The strain taken by them to balance both work life and personal life may lead to absenteeism in work, creating stress and lack of concentration at work. Modernization, globalization, technological advancement and work pressures, causes imbalance to the employees in the every sectors. When they are unable to fulfill the burden, obligations and responsibilities of work and family roles create work, family and personal life conflict Obligations of one can force an individual to avoid the other. Due to limited time for everyone should have good balance to avoid mishaps.

What do you mean by Service Sector?

There are three traditional economic sectors – primary, secondary and tertiary. The primary sectors include areas like agriculture, mining, sericulture and fishing, the secondary sector refers to the sector where things are made or manufactured. The tertiary sector is that which focus on services and not products. In today's economy, services rendered by individuals are what set a business apart from others and serving customers innovatively is what enables an organization to go ahead in the competition. Service industries are playing a vital role in the economy as well as in the organization. The result of any successful business is depends upon the customers happiness means more satisfied customer. In the ever increasing competition, services help most of the companies to innovate and differentiate. Apart from services which are tangible services like beauty parlor, a clinic, a surgery, because they deal with a procedure where the person is physically involved.

What is health care industry?

The health care industry is one of the world's largest and fastest – growing industries. The health care industry is also called the medical industry or health economy is an aggregation and integration of sectors with the economic system that provides goods and services to treat patients with curative, preventive, rehabilitative, and palliative care. It includes the generation and commercialization of goods and services lending themselves to maintaining Healthcare Market in India is expected to reach US\$372 billion by 2022 driven by rising income, better health awareness, lifestyle diseases and increasing access to insurance. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public and private.

Government Initiatives towards health care sector**Attractive Opportunities:**

The Government of India aims to increase healthcare spending to 3% of the Gross Domestic Product (GDP) by 2022. Availability of a large pool of well-trained feedback professionals in the country. The number of allopathic doctors with recognized medical qualifications (under the I.M.C) Act. Registered with the state medical council/ national medical council increased to 1.27 Billion in July, 2021 from 0.83 in 2010. Policy In Union Budget 2021, the Government allocated Rs. 35000crorefor COVID vaccines in 2021-22. The Indian Government is planning to introduce a credit Incentive Programe worth Rs. 500 billion to boost the country's healthcare infrastructure.

Importance of work life balance in Today's Scenario:

Work Life Balance would indicate equilibrium between responsibilities at work and on his or her front. It's an initiative which includes those policies and plans of the organization which allow flexibility of work in terms of hours spent physically at work place and strategies which employees apply to manage the work place and his personal life at a time. Many organizations view it as an effort which has to be made by the employee to balance his personal and professional life. Some organizations hold a completely radical view that it's a completely upto the employee in what ways he/she manage the personal life. Some of the common practices adopted by employees in this regard are flexible timings at work, work from home practices, crèche and day care facilities, special leave to take care of family needs, help and leave for geriatric care. The effort of an individual are directed towards achievement of an equilibrium between the amount of time he devotes to the work and personal roles and the satisfaction he derives out of these roles. If it is very difficult for the individual to achieve this equilibrium and it ends up in a conflict, it indicated a poor work life balance. Research study has proven that poor work life balance leads to increasing issues related to time and punctuality starting from late coming, constant request from leave, constant distraction when at work , leading to low productivity and efficiency, the immediate spillover of poor punctuality is absenteeism and in some case could lead to the employee quitting her/his job. Due to the conflict in his personal and professional life, the employee's performance gets affected which in turn has a cyclical effects: poor acceptance by the team, increased supervision, low morale and a feeling of being neglected by peers/colleagues, reduced enthusiasm of the worker and as a consequence his creative streak, capacity to learn new things and innovate gets adversely affected because all of these.

What Factors at Work Adversely affect in the Health Care Sector

In the health care sector the employees are affected due to many reasons which are:-

- Shift Duty
- Rotating Shifts
- Minimum Resources
- Understaffing
- Problem with recruiting and retaining nurses
- Complicated Technology
- Outdated Equipment
- Lack of support from supervisors
- Uncooperative coworkers

Effect of Poor Work life Balance:

The participants were asked various different questions regarding their demographic profile and relating to working professionals. With the help of answers it was very easy to find out their work life balance, life style, amount of time they spend with their family and work etc. Collected data was useful to find out which employees were happy, satisfied and well balanced work and life. Research study has proved us few things which is the effects of poor work life balance. Poor work life balance leads to low employee performance which badly affect on organisations productivity, Increased absenteeism, poor acceptance by the work team and organization which bring more and more stress among the employees and badly impacted on poor work life balance.

Basically the impact of poor work life balance are categorized into three categories which are:

- 1) Physical
- 2) Psychological
- 3) Behavioral

Challenges for Health care sectors employees

As the healthcare sector is most crucial sector there are many aspects which bring lot of challenges to the health care sector employees. The employees are facing big uncontrollable challenges in their personal and professional roles who are working in this sector. As the hospitals work demands very odd work shift duty it's becoming challenging for the employees to take care of their own and family health. Health care professional always make sure that they remain healthy to achieve this fine line balance between personal and professional commitment too. Research study proved that the work life balance of the employees are important not only for the individual employee but also for the organization as it effects on many areas like job satisfaction, performance, productivity, retention, commitment and rest of all the factors which directly impact on personal life of employee.

Brief Profile of Jahangir Hospital:

Jahangir Hospital was established in 1946. When it started it began as a Nursing Home by the founder sir Cowasji Jahangir and Lady Hirabai Jahangir. They set up the facility to offer personalized care of high quality at an affordable price to the people of Poona. On the 6th February, 1946 it becomes city's first private hospital with few beds. In the year 1998 Jahangir hospital was equipped with 350 beds with tied up Apollo hospital. Slowly it's become the best hospital with the superior technology and medical skill which was combined with best patient care hospital.

From last 75 years Jahangir hospital is one of the renowned names in Pune among the all other hospitals for providing quality healthcare services. The hospital has 350 beds, with 85 fully equipped ICU beds and also accredited with NABH, NABL and ISO. Jahangir Hospital is well known for the medical excellence, quality care for the patient and affordability too. The mission of the hospital is to provide healthcare of International standards through their medical professional team. The hospital also focused more on clinical excellence for which they provide extra training to the staff for advance technology.

Hospital also keep patients details confidential and all other procedures were very easy and less time consuming like admission to hospital, at the time of discharge payment procedure etc. with the help of highest level of skills, expertise and updated advance which help in emergency.

Work Life Balance Practices at Jahangir Hospital

The hospital employs around 650 people directly and around 450 through contractors, for housekeeping and other allied services. 120 questionnaires were distributed to Doctors, Nurses, paramedical staff and Administrative who were on the rolls of the hospital. A total 345 employees responded to the survey. (115 Nurses, 82 Doctors, 80 paramedical staff and 68 administrative staff)

Findings related to Work Life Balance in Jahangir Hospital

In Jahangir hospital the employees work for 6 days a week and less than 12 hours a day.

- Employees are of the opinion working in hospital are not able to balance their work life and personal life.
- Approximately more than 50% employees felt that they are unable to spend quality time with their families.
- Most of the employees feel that if they had a healthy work life balance they can perform much better.
- Staff feels that there should be flexible working hours and compensatory holidays so as to maintain work life balance.
- More than 75% paramedical staff felt that work life policy need to be revise like better incentives, reward for working hours and compensatory holidays so as to maintain work life balance.
- Many workers work after their work duty schedule due to shortage of staff which effect on their work life balance.
- Employees are always scared for their health and infections of various diseases.

- Doctors working in shifts like two days in a week are not happy but paramedical staff always work in shifts as they don't have an option.

According to the respondents, some of the common effects of poor work life balance were tensions and conflicts at home and workplace, fatigue, physical problem like headache and backache.

LITERATURE REVIEW:

1) In this research paper Prof. Indu Gautam and Prof. Sameeksha Jain from Uttarakhand and Meerut University (2018) The researcher had found with his secondary data that Work life balance is a central issue which are affecting on everyone's wellbeing. This study focused more on assessing the impact of work life balance determined by work family conflict and family work conflict on the welling of individuals who employed in the private sector of India. The researcher described some parameters on which basis we can measured the level of satisfaction, work stress and psychological distress. The study identified the existence of negative effects of poor WLB determined by high level of work family and family work conflict on family satisfaction. In this paper the effect or impact of poor WLB due to high levels of work family conflict on work satisfaction and psychological health, where psychological health were not supported

2) <http://www.ijsrp.org/research-paper-0812/ijsrp-p0891.pdf>

Researcher Dr. R. Kavitha, Tamilnadu found in this research that healthcare is very important to every individual and it is very difficult to prevent the people from the infections of various diseases. The study focus more on quality service and treatment to the patient. This paper also focused on healthcare position in India and the steps taken by the Government to improve the health care services.

3) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5299814/> The research paper 'The health of the Healthcare workers' by Bobby Joseph and Merlyn Joseph

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In this research paper Bobby Joseph and Merlyn Joseph researcher found that the Healthcare industry is one of the most hazardous environments to work in. Employees in this industry are constantly exposed to a complex variety of health and safety hazards in the course of their work. Hazards range from biological exposure to disease causing organisms such as tuberculosis and human immunodeficiency virus (HIV) or exposure to chemicals such as glutaraldehyde and ethylene dioxide. Apart from physical hazards such as exposure to radiation and noise, there are also ergonomic issues such as heavy lifting and standing for long periods. Long working hours and shift work add to the stress of work. Research study gives more importance to the health worker and their occupational health as there is a paucity of research into the hazards faced by healthcare workers in our country. The report published by the WHO, the disease burden caused by percutaneous sharps injuries among the healthcare workers was found to be three million per year mentioned by the researcher.

- 4) **In this research paper Faisal Talib and Zillur Rahman , Aligarh Muslim University, Aligarh, Indian Institute of Technology, Roorkee (2021)** found in research study that due to increasing complexity and globalization of quality product and services quality managers and practioners need to improve services, quality managers and practitioners already started to improve services to customers especially in healthcare and hospitality industries. The study found that these industries are considered as the most challenging and highest growing service industries across the world. The finding of this study presents a holistic picture of current status of these two Indian service industries which may help the Indian service managers and practioners to further exploit the opportunities in these two industries.

- 5) <http://www.indianjournalofmanagement.com/index.php/pijom/article/view/116493>

In this research study Kshitija Mittal and Karminsterjit Singh and Geetika Sharma they performed a cross sectional analysis of the impact of work life balance on employee health in the manufacturing service sectors. This sector wise research examined the interrelationships amongst various demographic variables, health and work life balance. The results of this study substantiated that pressure from work causes an imbalance in life, which leads to several health problems including stress. The results also revealed the commonalities and differences in work-life balance across the two sectors.

6) <http://www.ijsrp.org/research-paper-0812/ijsrp-p0891>

Researcher Dr. R. Kavitha, Tamilnadu reveals in his research study the importance of health care and the quality of health care which delivered by hospitals is the major main area of concern. This study deals with the healthcare position in India and the steps taken by Government to improve the healthcare.

7) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7816978/>

The researcher found in this research study 'Impact of Work-Family Balance results on Employee work Engagement within the Organization: The Case of Slovenia by Jasmina Znidarsic (2021) that organizations work family balance policies and practices such as support by leader, co-worker and family-friendly policies and practices, have a positive impact on the individual's work family balance, that work family balance leads to an increase in work engagement.

It also affected due to individuals perception of the organization sometime work family balance support leads to an increase in work engagement. Awareness about good work life balance is very important among the employees which increase the work engagement and beneficial to the business too. Good balance strengthen

employee work engagement through family friendly policies and practices and contribute to employee behavior and improving employee productivity.

CONCLUSIONS:

The result of this study found that the Medical professional who are working in Jahangir Hospitals are quite satisfied towards the job therefore the employee turnover is very low. The challenges like staff absenteeism and manpower management problem are not there in the Jahangir Hospital. As the hospital is well equipped with qualified and experience doctors and other supporting staff the patients were more happy for the services. It has been found that the Jahangir hospital maintain the standards and quality by engaging themselves in providing the utmost care through their services to the patient. The working condition and work policy are well maintain where the employee are pampered by the hospital. The nurses, doctors, technicians, lab assistant, ground staff and other medical professionals working in Jahangir hospitals feels that they are vital part of the hospital and due to which the employees engagement towards the hospitals are increased. The employees working in the hospital feel motivated to work due to working environment and adopted culture which is best in terms of learning with outcomes.

It has also been observed that few respondents respond negatively about the working conditions, Compensation system and poor management.

From last few decades the health care system in India has been found with significant change. The recent study found that the health systems remain ineffective in providing basic minimum care as promised in the Indian Constitution. For rejuvenating the health care system in India there is a need to establish, strengthen the private –public co-operation of hospitals. Today, the access if medical services have gained prime importance due to increasing population and the growth of middle income group. The government is continuously taking several initiatives to address the infrastructure and

technology requirements for the health care sector. The health care industry will survive for a long term with the updated advance technology only.

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