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RNI No : - MAHENG/2016/69099

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M C E SOCIETY'S JOURNAL OF INTERDISCIPLINARY RESEARCH

Pune – Vol.VIII, Issue No. 1 – January, 2023 (Half Yearly)

‘PEER REVIEWED’

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M C E SOCIETY'S JOURNAL OF INTER DISCIPLINARY RESEARCH'
Half Yearly is owned by **Maharashtra Cosmopolitan Education Society**,
printed & published by **Dr. P. A. Inamdar**, printed at **Able Marketing**, 736, Bhawani Peth, Pune –411 042
and published at 2390-B, K.B.Hidayatullah Road, Camp, Pune – 411 001 **Editor – Dr. Aftab Alam**

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A STUDY ON NON-GOVT ORGANISATIONS'

PART IN EMPOWERING RURAL WOMEN

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Abstract

Empowering women is essential for the progress and development of the country. This essay aims to illustrate how non-governmental organisations (NGOs) contribute to long-term local development. Through the provision of proper educational facilities, political support, an effective legal system, and the creation of jobs for women, women's empowerment can be achieved. By offering basic education, vocational training, training for self-employment, legal help, protection for women, and self-awareness programmes, NGOs play a crucial role in the empowerment of women. The process by which women's status is raised and their empowerment is attained in the Indian context with the aid of NGOs is examined in this research.

KEYWORDS- NGO, women, empowerment schemes, income development

Introduction :

A rural area is a geographical location outside of towns and cities, according to popular usage. It can be described in an authoritarian manner as a realm that includes all people, dwellings, and terrain outside of metropolitan areas. It has a maximum population of 15,000 people, a population density of up to 400 people per square kilometer, and 75% of the working male population is engaged in agriculture and related activities in rural areas, according to the Indian Planning Commission and NSS. Therefore, according to the 2011 Census, 70% of Indians live in rural areas and face a variety of issues, including a reliance on agriculture for subsistence, a deplorable wage structure, malnutrition, forced migration, a lack of access to high-quality healthcare and education, and poor awareness and implementation of government programmes. India and the newly created state of Rajasthan have taken an increasing number of

initiatives to lift up-trodden rural communities by promoting development programmes like poverty alleviation, job creation, and social security measures to empower the rural areas, as the development of rural areas is one of the most important indicators of the growth and progress of any nation. The Indian government has been allocating 105,447.88 crore (16 billion USD) of its annual budget for rural empowerment programmes, according to the ministry of rural development (IPC reports). The actual empowerment, for which the government at all levels and its organised mechanism have been making unceasing efforts, is in fact raising the degree of autonomy and self-determination at the most fundamental level by injecting concrete awareness and utilising multiple rural development plans.. In addition to this, numerous NGO's have made significant progress in educating rural Indians about various programmes for rural empowerment.

NGO's AND INDIA

Non-Governmental Organisations (NGO's) are voluntary, independent, nonprofit groups of people that were founded to organise awareness campaigns about government initiatives, programmes, and activities as well as to address the numerous issues and challenges that are prevalent in rural life. Additionally, they impart zeal for power dynamics at work and help rural residents grow their skills and capacity in order to acquire a respectable level of control over their life.

NGO's may not necessarily need to register, but they may do so in order to qualify for certain government advantages and recognitions under the Societies Registration Act of 1860 or the Indian Income Tax Act of 1961. In India, NGOs are dedicated to promoting social justice, inclusive development, and strong human rights. Indeed, NGO's promote efforts for sustainable development and disseminate necessary knowledge in order to meet the demands of underrepresented and marginalized societal groups.

The Indian Express reported on 1/8/2015 that India has 31 lakh non-governmental organisations (NGO), more than twice as many schools, 250 times as many government hospitals, and one NGO for every 400 people as opposed to one policeman for every 709 people across addition, there are more over 82,000 registered non-profit organisations across 7 union territories, including 76,000 in Delhi alone. If we consider a state-by-state breakdown, Uttar Pradesh comes in first with 5.48 lakh

people, followed by Maharashtra with 5.18 lakh people and Kerala with 3.7 lakh people (The Indian Express)..

Unnati Nehru Yuva Mandal, Sahaj Sansthan, and Meera Sansthan are the three NGO's have used for the current study. All of these NGOs actively engage in and disperse their initiatives around the district with the goal of reducing poverty, empowering women, and raising public knowledge of the many government initiatives for the advancement of the underprivileged in general and initiatives for women's empowerment in particular.

JOB DESCRIPTION OF NGO'S

The empowerment of women is greatly aided by NGOs. To enhance the women's condition, they use a variety of measures. Non-governmental organisations educate women on a variety of topics to help them overcome their inhibitions and engage in productive activity. Every aspect of life is impacted by the scope of NGOs' working regions (Patel & Dubey, 2010). The widespread NGO activities in the nation, like in many other regions of the world, are evident in a variety of fields and through a wide range of initiatives. Empowering women and underrepresented groups, defending the rights of marginalized groups, preserving the environment, promoting literacy and education, to name a few, are all examples of welfare programmes and development-oriented activities.

Review of Literature:

1. Minisha Gupta(2021) aims to identify the role of non-government organisations (NGOs) in promoting women empowerment through immediate livelihood facilities. Women are entrepreneurial enough to establish their own business, but because of male domination, a lack of education, and inadequate government backing, women are unable to explore the opportunities that exist. NGOs thus play a significant role in educating and empowering women to secure a stable income.

2. Diriba Ayele, Sori Tefera(2020) emphasizes to investigate the effects of NGOs on socio-economic empowerment of women by conceptualizing and developing five basic dimensions of women empowerment including income, saving, decision-making ability, expenditure level, and assets ownership rights of women based on empirical evidence from some NGOs operating in Ethiopia.

3. Devaraj Dutta (2020) study is an attempt to evaluate the role of Non-Governmental Organizations in protection and promotion of child rights. The Lakhimpur District of Assam State's North Lakhimpur Subdivision is where the study was conducted. On both theoretical and practical evidence, the study is built..

4. Dr. Kunhi Sikha Bhuyan(2020) states about women empowerment through education; the problems, the historical background of women education, constitutional provision and also forwarded some suggestions. We hope that our article will aid in understanding the educational landscape for women and the significance of education to their growth and empowerment..

Significance of the Research:

After reading the aforementioned literature, the researcher for the current study came to the conclusion that rural development programmes have been essential to rural empowerment. It is indisputable that a country's economy can only grow when the standard of living for those living in its rural areas improves by raising standards for cost of living, quality of life, and self-respect. A government at the federal and state levels constantly develop rural empowerment policies, plans, and programmes to ensure access to all of those features. Additionally, they are focused on their successful implementation and ongoing improvement. NGOs, on the other hand, carry out a range of charitable and humanitarian tasks to raise public concerns with the government and to inform and prepare rural residents for such rural development initiatives. In this regard, the researcher has attempted to determine whether the NGO's are actually making a good contribution to the planning of training initiatives and awareness campaigns on various rural empowerment schemes in the identified rural areas. It also aims to research how their actions affect rural empowerment..

Objectives of Research:

The main objectives of the study are as per following:

1. To identify the schemes of selected NGO's towards women empowerment.
2. To evaluate the impact of NGO's activities on women empowerment.
3. To recommend needy suggestions for NGO's conducive efforts vis-a-vis women empowerment.

Research Methodology:

The scientific method for carrying out any investigation is known as research methodology. In addition to using schedules as needed, a non-probability sampling methodology called a convenient sampling method is adopted for the current study's sample frame design. An NGO named IRDS is used as the sample unit. In order to conduct this study, the Jodhpur district's two villages of Asanda and Balesar, together with 100 respondents from each, served as the sample. Primary sources, such as direct personal investigation, and secondary sources, such as research articles, government reports, and newspaper articles, were used to get the necessary data. Finally, the data was collated and analyzed using straightforward statistical methods like averages and percentages..

Analysis of Data and Interpretation:

The researcher has made an effort to analyze the data obtained from the questionnaire using statistical techniques like averages, percentages, and ratios under the heading of data analysis. Additionally, the gathered information is also presented as tables.

TABLE 1: PROFILE OF THE RESPONDENTS

Age	Below 25Yrs	25-40 Yrs	40-50 Yrs	Above 50 Yrs
	40(20.00%)	116(58.00%)	32 (16.00%)	12 (6.00%)
Marital Status	Married: 184 (92.00%)		Un-married: 16 (8.00%)	
Education	Illiterate	Below SSC	Inter	Degree & above
	44(22.00%)	60(30.00%)	92 (46.00%)	4 (2.00%)
Social status	SC	ST	BC	Others
	74(37.00%)	22(11.00%)	94(47.00%)	10 (5.00%)
Frequency of visit by NGO to village in a month	1 to 2 times in a month (94)	2-4 times in a month (66)	By Month (28)	Monthly once (12)
Knowing about Rural empowerment Schemes in %	Through News Papers (9.00%)	Through TV and Radios (11.00%)	By NGO's (70.00%)	From neighbors' (10.00%)

Source: Primary data compiled from Questionnaire

According to Table 1's statistics, 58.00% of respondents are between the ages of 25 and 40, followed by 16% of respondents who are between the ages of 40 and 50, and the remaining respondents fall into either the over-50 or under-25 age bracket. The researcher made an effort to ascertain the marital status of the sample's female respondents. As a result, it is discovered that 92% of people are married, leaving only 8% of people without spouses. According to their educational backgrounds, 46% of

respondents have an Intermediate education, while 30% have less than an SSC. Only 2% of respondents, or responders, have a degree or higher, and 22% are illiterates.

It should be emphasized that the majority (76%) of respondents have qualifications that are intermediate or lower. When the researcher also attempted to determine the social standing of the chosen respondents, it was discovered that 47% of them are from the BC community, followed by 37% SC, 11% ST, and 5% from other communities. Thus, it can be assumed that a substantial portion (95%) of the responders are not just members of the forward community. The respondents were also questioned regarding the frequency of visits by NGO officials and the planning of various activities. The majority of respondents (80%) believed that the NGO's visited the communities to organise various activities nearly twice to four times every month.. The majority of women (70%) only learned about the numerous empowerment programmes through the efforts of these NGO's..

Satisfaction levels of respondents

In this work, the researcher attempts to investigate the respondents' levels of satisfaction with the initiatives, activities, and programmes being run by the chosen NGO's in the designated communities. The following table -2 demonstrates that the majority of respondents (54%) believe that the NGO projects are great, followed by 31 percent who think they are good, and 10 percent who think they are ordinary. Therefore, it can be inferred from the table that a sizable portion of respondents are extremely satisfied with the NGO's efforts to promote their empowerment..

TABLE 2: SATISFACTION LEVELS WITH NGO VISA A VISA WOMEN EMPOWERMENT INITIATIVES

Sl. No	Attribution	No. of Respondents	Satisfaction level in percentage
1	Excellent	108	54.00%
2	Good	62	31.00%
3	Average	20	10.00%
4	Poor	06	03.00%
5	Very Poor	04	02.00%
6	Total	200	100.00%

Source: Primary data compiled from the structured Questionnaire.

Impact on monthly Income

To achieve his research goals, the researcher also made an effort to look into how rural empowerment programmes affected the selected respondents' monthly income in the two villages. It has been discovered that the respondents' monthly salaries have significantly increased since becoming programme beneficiaries. According to Table 3, 42% of respondents felt the schemes' influence on their economic progress was very high, followed by 35% high and 11% moderate. However, a very negligible percentage, or 5%, have said that participation in rural empowerment programmes has had little to no impact on the growth of their incomes.

The range of income levels that families improved on was also researched. Almost 77 percent of respondents indicated their happiness with their family's monthly revenues in the 2000–3000 rupee range in a very good manner. As a result, the researcher has concluded that, on average, a family admitted into a rural empowerment programme earns roughly Rs. 3000 per month in addition to the family's usual income..

TABLE 3: EMPOWERMENT SCHEMES' IMPACT ON THE INCREASE IN THE MONTHLY INCOME OF WOMEN

Impact Level		Monthly income level changes	
Attribution	Number of Respondents	Range of Income Improved	Number of Respondents
Very High	84 (42.00%)	500-1000	08 (04.00%)
High	70 (35.00%)	1000-1500	12 (06.00%)
Moderate	22(11.00%)	1500-2000	26 (13.00%)
Low	14 (07.00%)	2000-2500	76 (38.00%)
Very low	10 (05.00%)	2500-3000	78 (39.00%)
Total	200 (100.00%)		200 (100.00%)

Source: Primary data compiled from Questionnaire

Conclusion:

Therefore, it has been discovered through this study that NGO's significantly affect the efficient execution of various rural empowerment projects in the chosen villages. According to 70% of respondents, the training programmes and awareness events that these NGO's annually organise in their local villages are how they learned about the existence of schemes and the benefits of various schemes. When asked about economic improvement, the majority of them (77%) stated that the programmes had

increased their monthly income by 2,000 to 3,000, which was actually due to the NGO's own educational support of such programmes for women's empowerment. According to the impact parameter, it was discovered that a sizable percentage of respondents (77%) also believed that their lifestyle, standard of living, cost of living, and family exposure had noticeably improved to a notable level and led to a greater reliance on their own resources as a result of an increase in their regular income levels. Nearly 85% of the responders are ecstatic about how the programmes have improved their financial situation. Finally, it was found through this research that non-governmental organisations (NGO) have been playing a very important and selfless role in enhancing the capacity building, skill enhancement, and morale of rural villagers, and their presence in the implementation of such rural empowerment schemes cannot be ignored at all. Therefore, the researcher makes a sincere request to the government to consider giving technological support, financial help, and need-based training to the NGO's organizers in order to increase their supportive role and to further improve the initiatives of the NGO's.

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A STUDY ON MUTHOOT FINANCE LTD AND IT'S IMPACT ON PROMOTING FINANCIAL INCLUSION

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Abstract

Financial inclusion describes the distribution of financial services to previously unbanked groups, especially the underprivileged and the impoverished. This paper discusses Muthoot Finance Ltd's role in promoting financial inclusion in Aurangabad. In order to develop society and promote economic growth, financial inclusion must be a top goal. It enables the wealth gap between the rich and the poor to be closed. Financial institutions are important cornerstones of economic growth and success in the contemporary environment. By providing low-interest loans, expanding the number of rural bank branches, allowing the banking correspondent model, and utilizing Core Banking Solution (CBS) technology, Muthoot Finance Ltd has taken initiatives to increase banking services.

KEYWORDS: Services, Finance, customer satisfaction.

Introduction:

Financial inclusion is the equitable distribution of opportunities for access to financial services. The importance of financial inclusion is quickly rising on the reform agenda, both locally and globally. At the moment, the formal goal of approximately 60 governments worldwide is financial inclusion. India has pursued financial inclusion in a number of ways. Despite the fact that the phrase "financial inclusion" is new, government and Reserve Bank efforts to integrate the weaker and poorer facets of society into the formal banking system date back to the late 1960s.

It's a way for people and businesses to get quick, affordable, and relevant financial products and services. They include banking, loan, equity, and insurance products. The term "financial inclusion" refers to a process that involves more than just opening a bank account. Access to financial services may be denied to people who are banked.

Economic growth and development that is better and more sustainable has been associated with financial inclusion.

Financial inclusion aims to eliminate all supply and demand restrictions, notwithstanding the fact that not everyone needs or wants financial services. Financial entities erect supply-side constraints. The absence of nearby financial institutions, expensive account opening costs, or onerous verification requirements are common indicators of a weak financial infrastructure.

Need of the Research:

The process of ensuring that all segments of society, particularly weaker and low-income groups, have access to suitable financial products and services at an accessible price, in a fair and transparent manner, through financial inclusion, is known as financial inclusion. India, a developing nation, needed more financial aid for development than any other country because development depends on money. The Indian government developed the idea of financial inclusion to bring financial services to every region of the country. Numerous studies have revealed that commercial banks have a key role in providing financial services, but non-banking financial institutions play a smaller role in promoting financial inclusion. As a result, the current study must concentrate on Muthoot Finance Ltd.'s involvement in promoting financial services.

Review of Literature:

- S Arun Kumar et al. (2010) examined the service quality dimensions in retail banking for private banks in India. According to the findings, customer happiness is defined by the responsiveness and dependability of service quality parameters. The traits of certainty, empathy, and concrete qualities were deemed unimportant.
- Vincent Charles et al. (2010) aimed at finding the difference between the service quality of conventional and Islamic banks with respect to common crucial factors by reassessing the SERVQUAL model. According to the study's findings, consumers of conventional and Islamic banks have similar expectations for competence and convenience, despite significant differences in how these customers perceive the tangibility and convenience of these two institutions.
- AnamIqbal et al. (2011) examined the variances in service quality satisfaction level of consumers and studied how it can affect the behavioral intentions of consumers.

The relationship between multidimensional service quality and one-dimensional customer satisfaction was demonstrated using regression analysis. The study's findings for customers of conventional banks and Islamic banks confirmed the importance of service quality features for behavioural intentions (satisfaction, sentiments).

- Wang, Chia Nan et al. (2014) undertook a study for evaluating the satisfaction level of consumers dealing in Vietnamese bank branches. The five key components of the SERVQUAL model were examined in relation to banking services to determine how they affected customer satisfaction. According to the study's findings, reliability and tangibility are factors that positively influence customer happiness; however responsiveness is primarily the cause of consumer dissatisfaction.

Scope of the Paper:

Customers are facing many difficulties while trying to get gold loans and an advance, thus Muthoot Finance Ltd is helping them grow since it is crucial to the expansion of the Indian economy. It's crucial to learn about the guidelines and lending practices of Muthoot Finance Ltd.

The current study is restricted to uses and focused specifically on Muthoot Finance Ltd. Analyze the growth rate of Muthoot Finance Ltd in Aurangabad using comparison analysis and trend percentages to understand how Muthoot Finance raises money and uses it effectively.

Objectives of Research:

1. To recognize financial inclusion schemes in Muthoot finance Ltd.
2. To evaluate steps taken by Muthoot finance Ltd. for promoting financial inclusion.
3. To discover how customers empower social and economically through financial inclusion.

Research Methodology:

The structure or goals of a study are referred to as the research, and they guide and help in data gathering and analysis. The current study is observational and emphasizing

empirical evidence. The yearly report served as the primary source of the material, along with some information from books and the website.

TARGET POPULATION

People in Aurangabad are among the target demographic.

SAMPLE FRAME

There were a total of 100 residents in the random sample frame.

SAMPLE SIZE

The random sample frame had 200 residents in total..

Sl. No	Particular	No. of response
1	Customers	80
2	Bank officers	20
	Total	100

SAMPLE METHOD

A survey of inhabitants was conducted using the convenience sample technique, either in-person or over the phone.

TOOLS FOR DATA COLLECTED

PRIMARY DATA

Primary sources are the first sources the researcher uses to gather data that hasn't already been gathered. Oral interviews with employees, managers, and other participants in this work serve as the major data collection method.

SECONDARY DATA

Secondary data is used on various websites, newspapers, the Ministry of Finance website, and the official website of Muthoot Finance Ltd.

ANALYSIS:*PROFILE OF THE RESPONDENTS***TABLE 1: DEMOGRAPHIC FACTORS OF RESPONDENTS**

Profile variables	Particular	No. of respondents	Percentage (%)
Age	18 to 30 years	100	50%
	30 to 40 years	62	31%
	40 to 50 years	34	17%
	50 above	4	2%
Occupation	Government job	14	7%
	Private job	118	59%
	Own business	48	24%
	Others	20	10%
Gender	Male	148	74%
	Female	52	26%
Marital status	Married	138	69%
	Unmarried	62	31%
Education qualification	SSLC	42	21%
	PUC	48	24%
	Graduation	84	42%
	Post graduation	26	13%
Income level	Below 10,000	20	10%
	10000-20000	90	45%
	20000-30000	80	40%
	30000-40000	10	5%

(Source: Primary data)

- It is evident that the bulk of respondents 50% fall into the age range of 18 to 30 years, and only 2% are above 50.

- The majorities of respondents 59% have private occupations, 24% operate their own businesses, 10% are employed by others, and 7% work for the government.
- Men make up 74% of respondents, while women make up 26%.
- As can be seen from the aforementioned graph, the marital status of more than 69% of respondents is married.
- According to the aforementioned poll, 42% of the 100 respondents are graduates in terms of education.
- The bulk of respondents 45% belong to the income bracket of 10,000–20,000 rupees, while only 5% fall into the bracket of more than 40.000 rupees.

TABLE 2: THE DIFFERENT PROVIDES SERVICES MUTHOOT FINANCE LTD.

SERVICES	RESPONDENTS	PERCENTAGE (%)
Gold loan services	10	25
Personal loan services	2	5
Money transfer facility	0	0
All of the above	28	70
TOTAL	40	100

(Source: Primary data)

The services offered by Muthoot Finance Ltd. are represented in the above table. 25% of the respondents offer gold loan services, while the remaining 70% choose all of the aforementioned options from Muthoot Finance Ltd.

TABLE 3: THE MEANS OF ADVERTISING MUTHOOT FINANCE SERVICES

PROMOTING WAYS	RESPONDENTS	PERCENTAGE (%)
Social media	20	50 %
Mass media	4	10 %
One to one approach	14	35%
Print media	0	0
Other	2	5 %
TOTAL	40	100 %

(Source: Primary data)

It is evident from the above table that the majority of respondents 50% said social media and 35% one-to-one approach were the best ways to market their services.

TABLE 4: WHETHER THE MUTHOOT FINANCE IS SAFE OR NOT

STATEMENT	NO. OF RESPONDENTS	PERCENTAGE (%)
Agree	130	81 %
Disagree	30	19 %
TOTAL	160	100 %

(Source: Primary data)

It is evident from the above table that the majority of respondents, 81%, believe Muthoot Finance to be secured.

TABLE 5: THE ORIGIN OF THE CUSTOMER'S ASSISTANCE IN OPENING A MUTHOOT FINANCE ACCOUNT

SOURCES	NO. OF RESPONDENTS	PERCENTAGE (%)
Village Panchayat officials	24	15 %
Bank officials	48	30 %
Neighbor	38	24 %
Friends / Relatives	50	31 %
TOTAL	160	100 %

(Source: Primary data)

In the aforementioned table, 15% of respondents received assistance from village Panchayat authorities, 30% from bank officials, 24% from neighbours, and 31% from friends or family.

TABLE 6: WHETHER THE ADVICE OF MUTHOOT FINANCE LTD WAS HELPFUL OR NOT

STATEMENTS	NO. OF RESPONDENTS	PERCENTAGE (%)
Very helpful	72	46 %
Helpful	56	35 %
Neither helpful or unhelpful	30	19 %

Very unhelpful	0	00
TOTAL	160	100 %

(Source: Primary data)

According to the following graph, 46% of respondents found Muthoot's financial guidance to be extremely useful, while 35% found it to be beneficial.

TABLE 7: CUSTOMERS' VIEWS ON WHETHER THEY WERE EMPOWERED SOCIALLY AND ECONOMICALLY BY USING MUTHOOT FINANCE LTD.'S FINANCIAL SERVICES

SCALE	NO. OF RESPONDENTS	PERCENTAGE (%)
YES	136	86 %
NO	24	14 %
TOTAL	160	100 %

(Source: Primary data)

It is evident from the above graph that the majority of respondents (86%), who use Muthoot financing services, feel empowered.

TABLE 8: HOW CUSTOMERS ARE ADVANTAGED BY USING THE MUTHOOT FINANCE LTD.'S FINANCIAL SERVICES.

STATEMENTS	NO. OF RESPONDENTS	PERCENTAGE (%)
Increasing standard of living	48	30 %
By leading independent life	18	11 %
Achieved certain goals	58	37 %
Others	34	22 %
TOTAL	160	100 %

(Source: Primary data)

It is evident from the preceding table that the majority of respondents 37% said they had attained specific goals, and 30% reported that using Muthoot financing services had raised their level of living.

Limitations of the Study:

1. The time allotted for data collection was constrained.
2. More research may be done by gathering more samples because only 200 respondents were sampled.

3. Because the study was conducted, a time constraint would be another important aspect that would have limited this research. When there is an excessive amount of research to be done.
4. The company's knowledge might not be sufficient to make a reliable judgment.

Findings:

To comprehend Muthoot Finance Ltd's financial inclusion programmes.

- It is obvious that offers and schemes had an influence on the majority of responders.
- It is obvious that the bulk of respondents obtained gold loans from Muthoot Finance Ltd.
- It is evident that the majority of respondents 85% are happy with Muthoot Finance's lending services.
- The majority of respondents, 81%, clearly believe Muthoot Finance is secure.

To evaluate the actions Muthoot Finance Ltd has taken to advance financial inclusion.

- It is evident that the majority 50% of respondents said social media and 35% one-on-one approach were the best ways to market their services.
- It is evident that the majority of respondents 46% found Muthoot's financial guidance to be extremely useful, and 35% found it to be beneficial.
- It is evident that the majority of respondents 46% are satisfied with the operations and financing options offered by Muthoot, with 31% being utterly satisfied..

To learn how customers might be more financially included and hence more socially and economically empowered.

- It is evident that the majority of respondents (86%), who use Muthoot financing services, feel empowered.
- It is evident that the majority of respondents 37% said they used Muthoot financing services to achieve certain goals and lift their standards of life by 30%.

CONCLUSION

This research was started to investigate Muthoot Finance Ltd.'s role in encouraging financial inclusion in Aurangabad. The study's primary goal is to investigate and analyze the efforts taken to promote financial inclusion in the present and to identify potential strategies for addressing financial exclusion. Based on the study's findings, it can be said that a variety of customers choose Muthoot Finance Ltd., a well-known financial company, for gold loans. The majority of consumers have received significant assistance from Muthoot Finance in reaching their objectives.

According to this survey, Muthoot Finance has to lower the interest rates on the loans they provide and enhance their marketing techniques because the majority of their customers are not familiar with all of their plans. This study also advises that Muthoot Finance should concentrate on introducing alluring programmes, particularly for women's empowerment, which also aids in the advancement of society.

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MICRO FINANCE: A SYSTEMATIC STUDY ON SELF HELP GROUPS

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Abstract

Every continent and every nation accept and adopt micro finance as a strategy to combat poverty. The expanding number of organisations offering microloans to the underprivileged is evidence of the microfinance movement's global reach. The importance of microfinance and its ability to assist the majority of the poorest citizens of the nation are demonstrated by the extensive record of success in recent years. Microfinance projects enable small loans to the most vulnerable populations by establishing self-employment generation schemes that help to generate income and make them effective for supporting themselves on their own. Microfinance initiatives offer chances in the form of services like training and development in addition to credit.

Through Self Help Groups (SHGs) and Joint Liability Groups (JLGs) with banks, microfinance promotes the quick and timely availability of institutional credit in a cost-effective and efficient manner, in small funds, and without an overly burdensome legal and procedural framework. Any economy's main goals in developing are to reduce poverty by fostering employment opportunities and improving average incomes for the general public. The outreach and growth of MFIs in India have made impressive strides. In light of this, the current article aims to assess the state of microfinance and the reach of MFIs in India.

KEYWORDS- Microfinance, Microfinance institutions, NABARD, SHGs, poverty alleviation

INTRODUCTION:

Self-help communities are unofficial associations of economically disadvantaged people. Through self-help and mutual aid, the goal of resolving their shared issues arises. The SHGS is made up of extremely poor people who do not have access to

organized financial institutions. It offers a venue and a forum for mutual assistance, enabling participants to learn and work together in a group setting. Self-help groups give their members with cost-effective delivery methods for small amounts of credit, which considerably aid in the empowerment of low-income women. They also offer assistance tactics to suit members' requirements.

A self-help group is a village-based finance committee made up of 10 to 20 people that regularly save small amounts that can later be distributed as microcredit to other members or village residents. SHG is a group that operates under the fundamental tenets of accountability, self-help, democratic decision-making, and community development. Self-help is a type of psychological therapy that emphasizes personal growth without the aid of a professional and a strong emphasis on self-improvement because the approach is self-centered help to develop confidence and trust in problem-solving. This type of counseling allows for personal development and self-discovery.

Employees of non-governmental organisations (NGOs) include those who work in aid organisations, schools, villages, etc. Informal Organisations in the Community Government agencies with a development focus, banks, bank employees, mahila mandals, yuvak mandals, facilitators, other people acting in their personal capacity, farmers' clubs participating in NABARD's "Vikas volunteer vahini" programme, and other development organisations. Self-help groups, or SHGs for short, are a current trend. It has been around for about 20 years. According to reports, SHGs play a part in hastening the nation's economic development. SHGs have become popular in the present. The majority of SHG participants are female. As a result, women are contributing more to the nation's economic expansion. These are also very important in boosting the economy.

INDIAN SHG MODEL

Three alternative strategies for connecting SHGs to financial institutions have evolved in India.

- Upper banks create and fund the SHGs themselves.
- SHGs are made up of non-governmental organisations and other groups, although they are sponsored by banks.
- Banks fund SHGs as financial intermediaries with NGOs and other

agencies..

The second model is the one that is used the most frequently. Nearly three-fourths of all SHGs are at risk with this setup. Only 20% of SHGs are protected under the first model and 8% under the third model, respectively..

IMPACT OF SHG ON WOMEN EMPOWERMENT PROCESS

'Women's year' has been declared for 1975. A "women's decade" has also been designated for the period from 1975 to 1985. During this time, the campaign for women's emancipation gained momentum. The significance of the role played by women, who make up 50% of society, was emphasized at this time.

Women ought to have access to the same resources as males, it was said. 2001 has been declared a "year of women's empowerment." Women's advancement has been prioritized, and funding should be set aside specifically in the budget for initiatives that support women's advancement. Regarding women's education, laws to prevent violence against them, their inclusion in the political and economic sectors, etc., numerous initiatives have been created and are in the process of being put into practice at the government level. The SHG movement also began at this time, which in a way marked the beginning of the path towards women's emancipation.

The primary objectives of SHG promotion are the eradication of poverty and the empowerment of women. The most recent trends demonstrate notable advancements in the SHG's advertising tactics. Some SHGs were founded for financial reasons, including banking, investing, insurance, etc., to obtain subsidies, to establish organisations, and to influence politics.

SHG Concept- Typically, the self-help group has between 10 and 20 participants. The women are saving money that they might have access to. From Rs. 10 to 200 per month, it is affordable. In addition to loan disbursement and repayment, there are formal and informal debates on a variety of social concerns at a monthly conference. Women share their stories in these communities. The accounts and minutes of the sessions are both written down. The SHG promotion institute also offers its own lending facilities. The Micro-Finance Institute is what it is called.

Review of Tte Literature:

- Ajay Tankha. Banking on self-help groups – Twenty years on. (2012). The book makes an effort to evaluate the SHG movement's expansion across the nation critically. Three main SHG-related issues—cost effectiveness, sustainability, and impact—have been the study's main points of emphasis. Additionally, it has examined the current situation of SHGs and addresses the issue of what should come next in the development of SHGs.
- K.C.Mishra. Problems of self-help groups: A micro study (2016). Here, an effort has been made to understand the challenges that the beneficiaries confront with regard to their own businesses, marketing, finances, the quality of their products, infrastructure, and enablers. There are also suggestions about how to make the SHGs work well.
- Shijina. A.S and P.Ezreth. Role of self-help groups in microfinance (2016). The report emphasises that SHGs give financially struggling people a helping hand and give their members a sense of social responsibility.

Research Methodology:

Self-helped organisations are one of the ways that unemployed people can make money gaining knowledge of self-help groups, their financial support of members, the involvement of persons in these groups, the continuity of their support between groups and participants, and their lending and donating restrictions.

Objectives:

1. To study how several groups are involved and how long they are active in self-help groups.
2. To know about how leaders of the Self-help community exercise the funds.

3. To expand an insight into the financial environment the participants receive from self-help communities

RESEARCH DESIGN

Research design is the framework that directs data gathering and analysis in a way that aims to balance procedural economy with relevance to the research's purpose. It is an idea for conducting organized research. After the analysis is finished, a blue print is followed.

Since the analysis focuses on fact research in a well-structured form and is centered on primary and secondary data, the research perform is a descriptive study. (Questionnaire and Conversation)

Sampling Plan: There are 12,200 attendees at this location who are self-help group members.

Sampling Size: We used 200 people who are mapped to us in the Sambhar village (Block) of Jaipur district as our sample size. **Sampling Technique:** A random area sampling approach was used to try and get the most practical sample.

Primary data By meeting people and posing those questions, the data were gathered. The term "primary data" refers to that type of information or data.

Secondary-data That is information that is gathered from consumers by a third party. Census data, corporate records, and information gathered through qualitative or qualitative research procedures are all common sources of secondary data for social science. The core data is, however, gathered by the researcher who is performing the study.

Sample Frame is Sambhar village (Block) of Jaipur district and **Sample Size:** **200** people make up the SHG. The quantity of data utilized by a population to derive estimates is known as the sample size. By enabling researchers to draw conclusions about a whole community without having to speak with every participant, sample sizes save time and money.

Data Source: SURVEY, Tool: Questionnaire, Method used: Convenience sampling.

Limitations

- The study is only conducted in Sambhar village (Block) of Jaipur district.
- The data came from individuals who participate in self-help groups.
- In Sambhar village (Block) of Jaipur district, only Gram Chetna Kendra was selected to assess SHGS knowledge, explore financial planning among self-help community members, and investigate the SHGS's function..

Analysis:

TABLE 1

INDIVIDUALS HAVING MEMBER SHIP IN SELF- HELPED GROUPS

Responses	No of people	Percentage
Yes	160	80%
No	40	20%
Total	200	100%

Table (1) displays a trend between two responses. The number of respondents and their responses are tallied in this table. According to the respondent's assessment of the information's source, 90% of the population belongs to self-help organisations, while the other 10% are not members. From the above table, we can deduce that the majority of individuals having membership indicate planning for saves, and the remaining less number of members is what caused this to occur since awareness has been developed on savings and self-empowerment from a long time ago by the organizers of self-helped groups. According to replies from a poll, some people are not interested in this manner of investment, and others do not have memberships because the economy is doing well.

TABLE 2: HAVING MEMBERSHIP IN SELF-HELP GROUPS IN YEARS

Responses	No. of Respondents	Percentage
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0-5 Y	30	15%
5-10 Y	120	60%
>10 Y	50	25%
Total	200	100%

About "Having membership in self-help groups in years" is shown in table (2) above. It analyses the respondents using the age ranges of 0 to 5, 5 to 10, and >10. Based on the income levels, the estimated premium price each year for 0–5 years is for 22% of individuals, 5–10 years is for 60% of people, and more than 10 years is for 25% of people. It may be because of the awareness that self-help groups develop that a substantial number of people in the self-help groups are consistently present on the 5–10 year scale.

TABLE 3: OBTAINING FINANCE IN THE RANGE

Range	No. of Respondents	Percentage
<5K	40	20%
5-15 K	140	70%
>15 K	20	10%
Total	200	100%

The topic of "Obtaining finance in the range" is covered in table (3) above. It analyses the respondents using the age ranges of 0–5, 5–15, and >15. According to the above table, based on income levels, 90% of people are projected to acquire financing for less than \$15,000, 70% of people for between \$5 and \$15,000, and 10% for more than \$15,000 in loans. Most frequently, between 5k and 15k are more in acquiring financing; however, if more is not needed, less may be collected from the group, and >15K for 10% based on their eligibility.

TABLE 4: MAXIMUM RANGE OF AVAILABILITY OF FINANCE

Range of Availability	No. of Respondents	Percentage
,50K	140	70%
50 K	50	25%
>50 K	10	5%

The "Maximum range of availability of finance" is discussed in table (4) above. It analyses the respondents using the thousands (K) thresholds of 50K, 50K, and >50K. According to the above table, the range of funding availability is as follows: 50K is 70%, 50K is 25%, and >50K is 5%. When compared to availability of loan below \$50,000, the range of available financing over \$50,000 is less. This is a result of the self-help group's precarious situation and people's financial capacities.

TABLE 5: PAYMENT OF INTEREST RATE SIMILAR TO BANK RATES

Responses	No. of Respondents	Percentage
similar	10	5%
Somewhat similar	30	15%
Not similar	160	80%
Total	200	100%

The "Payment of interest rates similar to bank rates" is the subject of table (5) above. Three variables—similar, somewhat similar, and not similar option replies are used to assess the responses. From the above table, the comparison between the interest rates paid by members and bank rates is made. Due to the rates that groups charge, the majority of people (80%) choose alternatives that are not comparable. The next preference (15%) is given to a rate that is substantially comparable. Similar payment options are given the least weight, or 5%.

TABLE 6: RANGE OF PAYMENT OF INTEREST RATE TO SHG FROM MEMBERS

Range	No. of Respondents	Percentage
0-10%	16	8%
10-15 %	66	33%
15-20%	118	59%
Total	200	100%

The "range of payment of interest rate" is discussed in table (6) above. It analyses the respondents using percentage cutoffs of 0–10%, 10-15%, and 15-20%. According to the above table, the members of SHGs pay interest at a higher rate (15–20%) than other rates per cent, with the exception of loans for agriculture and cattle, which are charged at rates below 15%. Members who lend money for general purposes (their own purposes) are charged in the range of 15-20%. Interest charges for education will be less than 10%.

TABLE 7: OBTAINED FUND UTILISING

Utilizing in the fields	No. of Respondents	Percentage
Agriculture cattle	66	33%
Personal purpose	124	62%
Both	10	5%
Total	200	100%

The "Obtained fund utilized in the fields by the members of SHG" is what is discussed in table (7) above. Three variables, namely agriculture & livestock,

personal purpose, and both option replies, are used to analyse the responses. According to the above table, 62% of respondents believe that using money for personal purposes is the best option because their financial situation is unstable, 33% of respondents think that using money for agriculture and cattle will help them support their way of life, and 5% of respondents use money for both personal purposes and agriculture and cattle, with some of the money going towards expenses and the rest going towards generating income for their way of life.

TABLE 8: OBTAINED FUND IS SUFFICIENT TO THEIR REQUIRED NEED

Responses	No. of Respondents	Percentage
Sufficient	24	12%
Not sufficient	96	48%
Partially sufficient	80	40%
Total	200	100%

The phrase "Obtained fund is sufficient to their required need" is discussed in table (8) above. The three variables, Sufficient, Not Sufficient, and Partial Sufficient option replies, are used to analyse the responses. According to the aforementioned table, 48% of respondents indicated that the funding they had access to was insufficient for their needs, 40% indicated that it was only partially adequate, and the remaining 12% indicated that it was adequate. These responses may vary depending on the needs and priorities of the respondents.

TABLE 9: PROCESS TO OBTAIN FUND FROM SHGS COMPARED WITH OTHER FINANCIAL INSTITUTES

Responses	No. of Respondents	Percentage
Easy	158	79%
Liberal	36	18%
Not easy	6	3%
Total	200	100%

The "Process to obtain fund from self-helped groups compared with other financial institutes" is the subject of table (9) above. The three variables, Easy, Liberal, and Not Easy choice replies, are used to analyse the responses. Due to the straightforward penalty in the above table, 79% of the responses chose simple. Because the application process is permissive compared to other institutes, 18% of respondents selected that choice, and the remaining 3% selected "not easy."

TABLE 10: FINANCIAL POSITION OF INDIVIDUAL AS A MEMBER IN SHGS COMPARED PRIOR TO WITHOUT HAVING MEMBER SHIP

Responses	No. of Respondents	Percentage
Better	64	32%
Good (well)	124	62%
No change	12	6%
Total	200	100%

The financial status of an individual in self-help groups as compared to not having membership is the subject of table (10) above. Three variables—better, well, and no change option responses—are used to analyse the responses. From the aforementioned data, 62% of respondents selected well (good), 32% selected better, and the remaining 6% selected no change, possibly indicating that this category is not being used for an effective reason or goal.

FINDINGS:

- The fact that the majority of persons in the examined area are members of SHGs indicates that there is general awareness of SHGs.
- The success of SHGs is evidenced by the number of persons who have been members for between five and ten years, as well as those who have been members for more than ten years.
- It is easier for the member to get financing between \$5,000 and \$15,000 than it is over that amount.
- The maximum range of available financing is \$50,000; anything over that is challenging.
- The interest payment rate is higher, ranging between 15% and 20%, and is not comparable to bank rates.
- The majority of the funds acquired are being used for personal expenses, with the remainder going towards agricultural and cattle, where certain investments will generate returns while others will be expenses.
- The amount of money obtained is only partially and generally insufficient for their needs.
- When compared to other institutions, the process for obtaining funding from self-help groups is simple and accommodating.

- The individual's financial situation is better and favourable compared to having membership in the past and not having membership.

Conclusion:

Microfinance programs have made a substantial and major contribution in recent decades to eradicating poverty and empowering individuals on the social, economic, and political levels. The SHG membership has significantly improved the lives of women. Women were encouraged to save money through the microcredit programme, and they are free to use these facilities anytime they need them without having to pay a collateral fee. Avoiding the grasp of the moneylenders is the principal benefit of using this facility. People's status is intimately correlated with their financial situation, and microfinance offers opportunity to advance one's standard of living.

This study will show how rural entrepreneurs affected by microfinance programmes have a significant positive impact on business, academia, and society as a whole. The relationship between microfinance and entrepreneurship contributes significantly to the nation since it will lessen unemployment, alleviate poverty, and increase work chances, particularly in rural areas where there are few opportunities. People from underprivileged social groups are encouraged to operate as micro entrepreneurs through MFI programmes, which will help develop solutions for battling poverty. The report will aid in the development of effective strategic action plans for livelihood-related initiatives by policymakers, NGOs, and agencies..

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ECONOMIC GROWTH AND INEQUALITY IN INDIA WITH SPECIAL REFERENCE TO INDIAN MUSLIMS

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Abstract

India has emerged as the fastest-growing major economy in the world. It is now world's fifth-largest economy. There are only four nations (United States, China, Japan, and Germany) with economies larger than India's. It is expected to be one of the top three economic powers in the world in next ten to fifteen years. It seems that India has achieved much on growth front. But when it comes to equally sharing the fruits of growth and development among different sections of the Indian society, especially among Indian Muslims, India lags far behind. This research paper aims at examining the economic inequality among Indian Muslims.

Keyword: Economic growth, economic Inequality, Indian Muslims, discrimination, social exclusion, Minority

Introduction:

Economic growth and inequality have been closely linked in India. While India has experienced rapid economic growth in recent years, there has been a persistent and significant level of income inequality in the country. This inequality has disproportionately affected marginalized communities mainly Indian Muslims.

Muslims in India are about 14.2 % of total population of the country, 17.22 Crores in absolute numbers, as per census 2011. It means that India has more Muslims than any other country in the world except for Indonesia and Pakistan. Muslim population (17.22 Crores) who form the largest minority in India, had not benefited much from the rise of India's GNP in the last two decades.

The practice of discrimination and social exclusion against Indian Muslims are widespread in the country. Muslims have been facing systematic discrimination and prejudice despite constitutional protections. The unfortunate thing is that even the national and various state governments are promoting and implementing such discriminatory policies. Therefore, it can be said that in India, discrimination and social exclusion of Muslims is not accidental but systematic.

Objectives:

1. To examine extent of inequality among Indian Muslims.
2. To compare inequality among Indian Muslims and other communities of India.
3. To analyse the role of government in reducing inequality among Indian Muslims

Hypothesis:

1. There is no relation between economic growth and inequality among Indian Muslims
2. There is no difference in economic conditions of Indian Muslims and other communities of India.
3. There is no role of government policies and programs in reducing economic inequality among Indian Muslims.

Research Methodology:

The research study is based on secondary sources of data. Secondary data was collected from published and unpublished documents and reports of ministry of minority affairs, National Commission for Minorities (NCM), census 2011, IMF report and related books and journals.

Indian Muslims have historically been economically disadvantaged, with higher poverty rates and lower levels of education and employment compared to other religious

communities. According to a 2018 study by the Centre for Equity Studies, the average monthly per capita consumption expenditure of Indian Muslim households was only 72% of the national average.

The study also found that Muslims face discrimination in the job market, which contributes to their lower levels of education and employment. This discrimination is particularly acute in the private sector, where Muslims are underrepresented, and in high-skilled jobs, where they face a significant disadvantage compared to other communities.

Government response to address these problems with respect of Muslims has not been satisfactory. On the one hand Government of India's goal is inclusive growth, taking care of developmental needs of all the sections of Indian society, on the other hand it promotes and implements such policy which seems against the Muslims of India.

Discriminatory approach of government towards minority communities in general and Muslims in particular can be seen from the budget allocation to Ministry of Minority Affairs and discontinuation of many programs which were launched exclusively for the welfare of minority communities.

The Ministry of Minority Affairs came into existence on 29th January, 2006 for the welfare of the minorities. Currently, there are six notified minority communities in India namely Jains, Parsis, Buddhists, Sikhs, Christians and Muslims. As per the Census 2011, the percentage of minorities in the country is about 19.3% of the total population of the country. The population of Muslims are 14.2%; Christians 2.3%; Sikhs 1.7%, Buddhists 0.7%, Jain 0.4% and Parsis 0.006%. It is evident that the largest minority community in India is Muslims and therefore Muslim community is the largest beneficiary of Ministry of Minority Affairs's welfare and upliftment programmes.

Every year the Ministry of Minority Affairs, GOI, continues to receive a very small percentage of the total budget allocations. The 2021-22 budget, for instance, had no mention of minorities and no new development schemes for them. As per the report of Institute of Policy Studies and Advocacy, less than 0.2 per cent of the total Union Budget 2021-22 has been earmarked for the development of minorities.

In 2022-23 central budget also government of India allocated just 0.23% of the total budget for minorities accounting for 19.3 percent of the population. 2022-23 central budget is ₹ 22, 04,422 crores but the Ministry of Minority Affairs budget is only ₹ 5020.50 crores, approximately 0.23 percent of the total budget. A 2022 report from the Centre for Budget and Governance Accountability (CBGA), titled "In Search of Inclusive Recovery", says that the proportional representation of minorities, who form nearly 20

per cent of the total population as per Census 2011, was not taken into account when allocating funds for 2022–23.

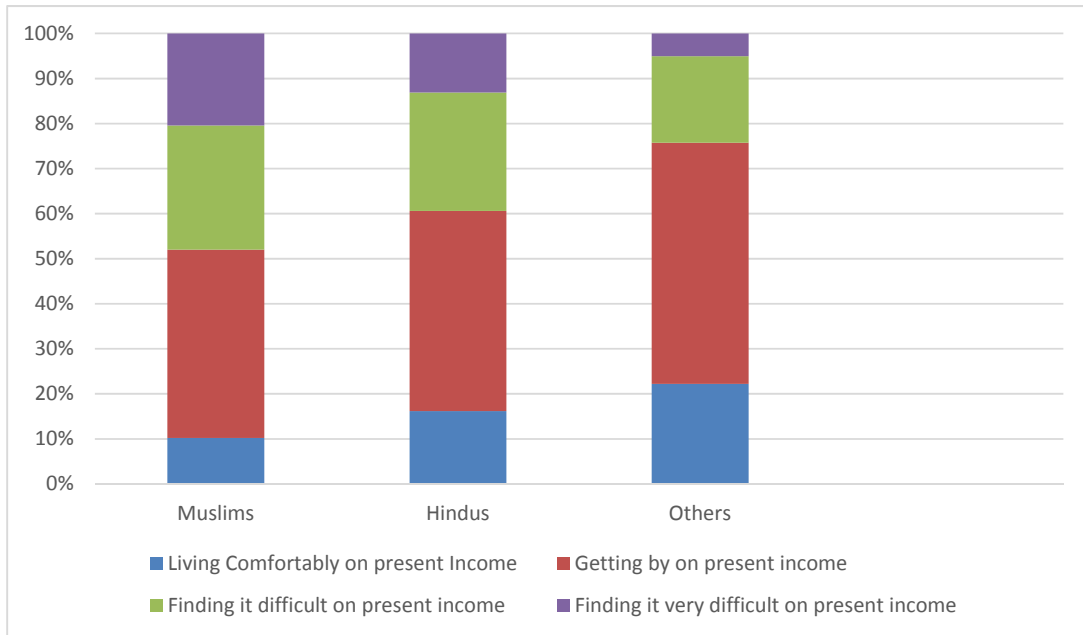
Tribal population is 8.6% of the total population of India and Ministry of Tribal Affairs is allocated ₹ 8451.92 crore in budget 2022-23. Minorities' population is more than 19 % of the total population of India and Ministry of Minority Affairs is allocated ₹ 5020.50 crore in budget 2022-23.

The Centre government has discontinued the Maulana Azad National Fellowship (MANF) from December 2022. The Maulana Azad Fellowship scheme is a five-year fellowship provided by the Centre in the form of financial assistance to six notified minority communities including Muslim to pursue M Phils and PhDs. *Because of discontinuation of Maulana Azad National Fellowship (MANF), Muslims will suffer the most. This will lead further marginalization of Muslims in higher education. This move clearly reflect government's anti-minority stand.*

Apart from this, funds for minority programmes such as Skill development and livelihood', NaiManzil, and 'Leadership Development of Minority Women' were also slashed.

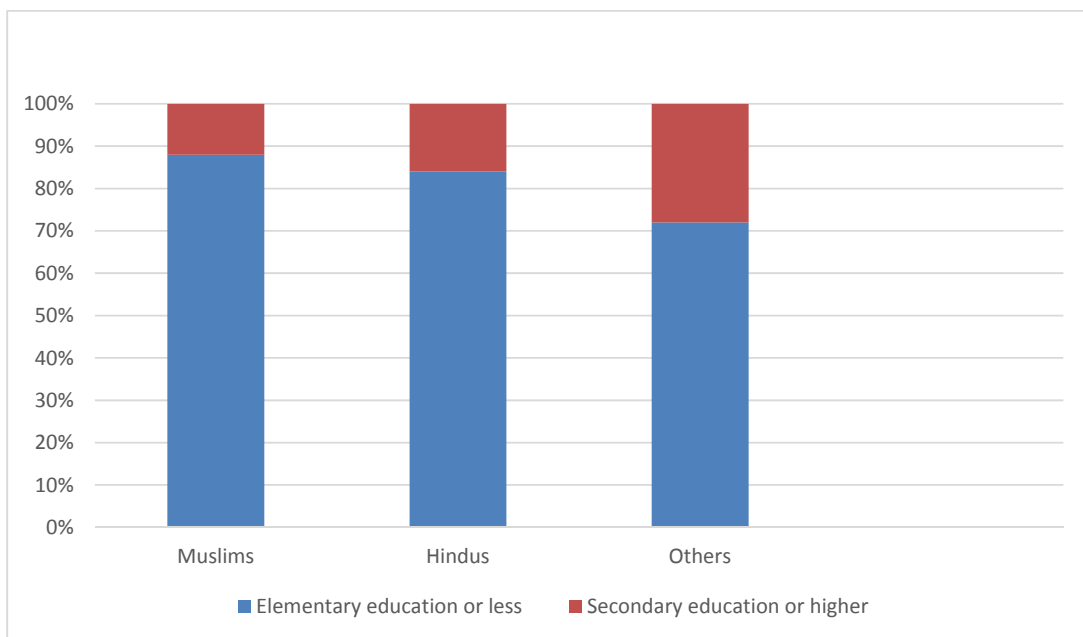
As per the recent study of Gallup, Inc., an American analytics and advisory company, in India Muslim are more economically disadvantaged and more dissatisfied than Indians of other religious groups. Compare to overall Indian population, Muslims are more likely to live below the poverty line, 31% compared with 26%, according to the National Council of Applied Economic Research in India.

Household income is a disadvantage for Muslims in India. More Muslims (47%) find it "difficult" or "very difficult" to live on their present household income than Hindus (39%) and members of other religions (24%).



Gallup, Inc. is an American analytics and advisory company

According to Sachar committee (2006) abject poverty is one of the reasons for low levels of education among Muslim Indians. The report highlighted the fact that country's Muslim community receive not only the lower levels of education but the low quality of such education. The report cites poor access to schools in predominantly Muslim areas of India, and high pupil-teacher ratios in the schools that are present. More than 85 % of Indian Muslims receive elementary or less level of education, all other Indians (72%) are far ahead on them.



The objective of attaining the goal of “Inclusive India” cannot be achieved without ensuring the development of largest minority of India –The Muslims. There is a dire need to improve the socio-economic conditions of the minority communities through affirmative action and inclusive development so that Muslims have equal opportunity to participate actively in building a dynamic nation.

It is the responsibility of centre and states governments to facilitate an equitable share for minority communities in education, employment, economic activities and to ensure their upliftment.

If Muslims as well as Scheduled Castes/Scheduled Tribes were not made the part of development journey of India, then, certainly the dream projection of a most powerful nation would be difficult to achieve. Indian economy was poised to reach 10 trillion dollars by 2032. In order to achieve this in the labour market, access had to be given to all irrespective of religion. Similarly, in skill development, if inequality among various social groups was not minimized, then projected growth would not be accomplished.

Inequality in the access to education and skill development was very high, and unless it was addressed, the whole dream of India becoming a 10 trillion economy would become a far-fetched goal.

Besides economic inequality, political and social inequalities also affecting Muslims in India. Lack of political voice and low social recognition leads to lack of opportunities which result in low economic standing in a society, which further decreases social and political standing.

The Muslims are deprived of quality education and unable to acquire skills which fetch better incomes. The main victims of religious and other discriminatory practices are the Muslims.

Although, the enrolment of the children of all communities including minority has increased considerably during last few years, however, due to various socio-economic reasons, some of the students, particularly of minority communities are not able to continue their education. The community had a lower literacy rate of 59.1% as compared to the national average of 64.8%. The community constituted only 31.1% of the organized labour force because Muslim youth have lower levels of educational qualifications.

Though a start has been made in addressing development deficits of the community, government interventions have not quite matched in scale the large numbers of the marginalised. The government has implemented various policies aimed at addressing inequality and promoting economic growth, such as affirmative action programs and poverty alleviation schemes. However, the impact of these policies on the

Muslim community has been limited, with many Muslims still excluded from their benefits.

The COVID-19 pandemic has further exacerbated the economic inequalities faced by Indian Muslims. They are more likely to work in the informal sector, which has been hit hard by the pandemic, and are less likely to have access to social protection schemes.

Conclusion:

While India's economic growth has lifted many out of poverty, significant income inequality remains, particularly among marginalized communities like Muslims. Addressing this inequality will require targeted policies and efforts to reduce discrimination in the job market and provide better access to education and other opportunities for all the marginalised communities in general and Muslims in particular. Improving the well-being of Muslims in India requires changing their educational and economic status. It is the responsibility of centre and states governments to ensure that fruits of growth and development are equally shared among all the sections of the Indian society. Therefore State and states governments throughout the country must take measures to improve the lives and livelihoods of their Muslim populations.

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NEGLIGENCE OF GOVERNANCE FAVOURED ADANI GROUP

A CASE STUDY OF ADANI VS HINDENBURG

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Abstract

A young man came into city of dreams Mumbai in his early age of 20's, to fulfill his dream of entrepreneurship. At initial he started working as a diamond Sorter at 'Mahendra brothers' which gave him an overview of diamond market. After spending few years as a Sorter & gaining experience he started working as a Diamond broker and became a millionaire at age of 20. This business of brokerage was doing good suddenly his elder brother called him for helping in his plastic manufacturing business at Ahmedabad. He is suffering from losses, so the Younger brother decided to go back and help elder brother in plastic manufacturing business After taking over the business the younger brother started the commodity trading by importing PVC. This is the rise of 'Gautam Adani'.

In 2017 Nathan Andersen, established a short selling company which he named 'Hindenburg Research'. Nathan initially completed his study in business management international at University of Connecticut, after that he spent time in Jerusalem & later worked in USA as a broker. Nathan worked with Harry Markopoulos before starting Hindenburg research. Anderson consider Markopolos as his mentor this is so interesting, because this Harry Markopolos exposed Bernie Madoff Ponzi scheme. This was biggest Ponzi scheme where \$65 billion vanished that made headline around the world.

Keywords : Adani, Hindenburg, Short selling, Stock.

Introduction & Background:

Hindenburg research wrote a report on Adani enterprises fundamental as well as alleged stock market manipulation. Hindenburg research claimed that, stock market price of Adani group can fall upto 80%. There is lot of lack & forth between Hindenburg & Adani over the past few weeks already happened. After publish of Hindenburg report stocks of Adani enterprises badly falled down, even four of Adani stocks had hitted the lower circuit. Other stocks aren't faring well either, Adani gas has lost steam as it is falled to 40%. Other side, Adani called this report a calculated attack on India as all the matters has been proven in court. Hindenburg stands by its report, saying fraud can be done even by richest person. If reports become true will this impact our stock market? Is Adani really the biggest corporate con or it is a conspiracy against Adani. In all these chaos, one thing that we disagreed is with Adani's reply that is; it is a calculated attack on India. Before Hindenburg research thousands of companies flourish our country & questions on Adani, for example online webjournal 'The morning'. Even the Fitch group also said that Adani companies were overleveraged & it is a area of concern. So by saying it's a attack on India, Adani should try to challenge or sue Hindenburg research. But After all, the nationalism cannot be a cover for a politician or businessman, not at all.

One thing to clarify is that Hindenburg does this for their own profit. Same they had done before with a company called Nikola. Hindenburg claimed that the company has wrong financial activities on part of companies founder Trever Milton. They found that owner had many frauds in accounting and they had done some manipulation in price of shares. For conduct of this research Hindenbrug talked with employees of Nikola Company, cross checked the documents and then they conclude a detailed report. Before this report is published, the share price of Nikola was between \$60-\$65 which falled to \$2.5 only. By short selling Hindenburg made quite alot of money & this is what they actually do. However in US they are not termed anti-nationalist or anything. In fact they are held in High regard.

Objectives of Study:

- 1) To study the allegations of Hindenburg research in detail.
- 2) To study the negligence of corporate governance that helped Adani.
- 3) To study after effect of Hindenburg research report on Adani group of Companies.

Research Methodology:

The methodology used to conduct this study is descriptive research with some analytical study. The data is collected from sources like websites, journals, newspapers, magazines etc.

ADANI VS HINDENBURG:

In 2021 Nathan Anderson stated in his interview with New York Times that his team is studying a huge, a big personality will be targeted this time & a study was in conduct in UAE, Mauritius etc. Nathan was right, they really hitted a huge target & also the attack was very planned, which caused a \$90 billion loss to Adani. Hindenburg pointed out some serious issues with Adani group of companies. Their main allegations on Adani group were accounting fraud, manipulation of shares and also Hindenburg said that Adani's shares are highly inflated. The list of allegations is very long but we will see few of those headlines to make up our mind. In between nearly 2 years of research, Hindenburg research found a suspicious rise of \$100 billion in stock price since last three years. The amount of overall average hike of Adani group is 820%.

Company Name	MCap (Mil INR)	MCap (Mil U.S \$)	1-YR Stock % Gain	3-YR Stock % Gain
Adani Enterprises	3,928,558	48,108	101%	1398%
Adani Transmission	3,095,771	37,910	36%	729%
Adani Total Gas	4,275,567	52,357	118%	2121%
Adani Green Energy	3,047,678	37,321	4%	908%
Adani Power	1,062,201	13,007	167%	332%
Adani Ports	1,668,599	20,433	8%	98%
Adani Wilmar**	734,123	8,990	149%	149%
Total	17,812,498	218,127		

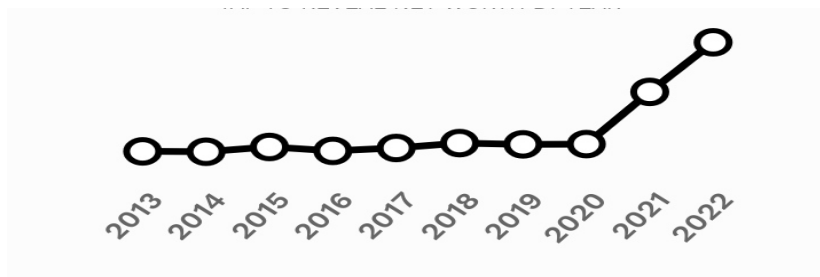
(Source: Bloomberg)

**Adani Wilmar performance is since February 2022 IPO

And if we look at the sensex's index grow it was just nearly 50%. So what exceptional did Adani done in pandemic that skyrocketed their growth. Report also mentioned that 8 out of 22 key members in Adani group are their family members. The problem is not nepotism, but Hindenburg said that the family is controlling the stock from different enteties & Adani did not declared it in findings.

During the research, Hindenburg found nearly 40 shell entities in Mauritius with no business setup or operations. These companies are investing millions of dollars in Adani group and shocking thing is, these companies are controlled by Adani's elder brother

Vinod Adani. Hindenburg observed, they have no proper papers, no declaration of sources of money but still they are investing billions in Adani group of companies. Hindenburg said that, this is the violation of investment policy. In reply of this Adani group said these are independent companies so Hindenburg said asked them to declare from where the money is coming? Next allegation is, A 2007 SEBI ruling stated that charges against Adani in manipulating scrip of Adani, stand with the help of Ketan Parekh was proved, but Adani said this matter was solved in court.

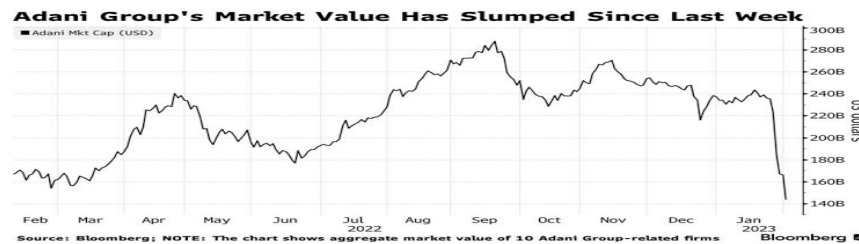


Wealth history of Gautam Adani

One of the Main allegation of Hindenburg research is that, An independent auditor named Shah Dhandharia, a tiny firm who doesn't even have their own website is handling accounts & auditing of Adani group who has 60 companies and nearly 600 subsidiaries. The research said that, it has only 4 partners and 11 employees; also some record said that they firm paid rent of Rs.32,000 in year 2021. Simply, an auditor checks for accounting fraud but here auditor himself is questionable. In reply to this Adani said, auditors may be young but they are more than qualified and experienced. Also Hindenburg said, Adani group of companies are is heavily leverage spells danger for the creditors. In past members of Adani group have breached covenants and obligations. According to regulatory filing from 7 listed entities 4 of them have negative cash fee flow. Means Adani built the companies on loan, then the value raised on loan taken, again the loans were taken on inflated shares. This is called debt fueled growth in which liabilities are more than assets. The current loan amount of Adani is more than Rs.2 Lakh crore of which more than Rs.80 thousand crore where taken from Indian banks. That is why the fall of Adani shares caused fall of banks stocks. In reply to this, Adani said that, their businesses are profitable ensuring to reduce burden of debts on them.

Next main allegation is of stock price manipulation. Basic concept of stock price is automatically dependable on demand and supply, when demand is more price js more and

vice versa. What if supply is physically controlled, Then? But fact is, out of 100% of Adanis shares, 73% is with promotors that is Adani group (maximum permissible is 75%). Remaining 27% which is fine but what if u take another 15% then? Hindenburg research says that this is being controlled by family members with different shell entities. Big investors like LIC, SBI have invested in much of 10% but there are only 3-5% shares are available in open market. It is possible to manipulate price when supply is controlled. For comparison Yes Bank has nearly 4 crore shares in open market whereas Adani has only 4 lakhs.



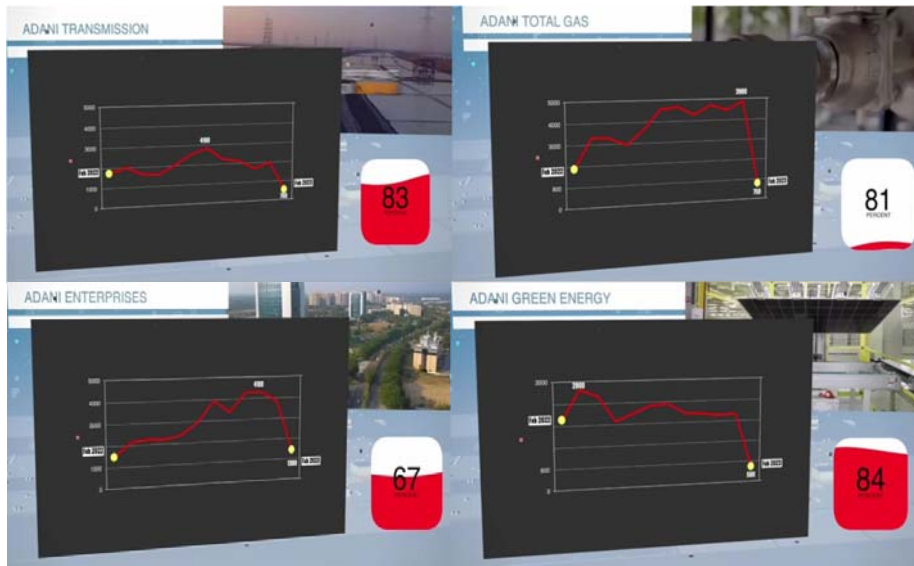
Adani Group's market value

After effect of Hindenburg research report:

1) This report caused the billions of dollar loss to Adani. The Adani lost his maximum wealth after publishing of this report. The prices of each listed companies are falling, especially the share price of Adani transmission, Adani total gas, Adani green energy, & Adani enterprises.

2) The credit worthiness of Adani in International market had fallen down. The Switzerland base global investment bank and financial services firm said that they don't allow the bonds by Adani anymore.

3) The SEBI is now started taking actions and the enquiry panel will be appointed but let's see will it work or not, because it seems like some invisible hands are helping Adani indirectly.



Suggestions:

- 1) The control on share market and security exchange is the duty of SEBI, but seems like the SEBI intentionally ignored the manipulation of Adani.
- 2) The enquiry body should be appointed with the involved officer having dare to find truth and don't come under any kind of pressure from individual or from government.
- 3) The banks ask for several document from the ordinary consumers but when it come to a businessman like Adani, where that all rules and regulation goes? This is the major drawback of our banking system.

Conclusion:

From the above small study we can conclude some points:

- 1) The Hindenburg started to research on Adani group from since more than two years ago, so there must be some truth in their report. The allegations like manipulation of books of accounts, shares were really serious also the fact & figure are provided by Hindenburg in their report also points out at some suspicious activity.
- 2) Not only Hindenburg but many report previously said that the loan was raised on inflated price of shares, how can financial institution do such negligence? Even the enquiry of manipulation of shares should be immediately done by SEBI after the report is published. But till date they have done nothing such as markable. So there is pure negligence of corporate governance. Rules cannot be changed, even if he is the 3rd richest person in the world.

3) This report caused a fall of shares of Adani but there is one thing that can act as damage control & that is the number or percentage of shares available in the open market. As stated above a very few numbers of shares are available for the common traders to trade. So if the price of shares fall, it will be upto a particular point after that it will manage to stay at more or less stable. Because normal persons can sell the shares but why big investors like LIC, SBI will sell the shares, and obviously the promoter himself will never sell their shares.

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A COMPARATIVE ANALYSIS OF INDIA AND CHINA'S BILATERAL TRADE RELATIONS IN THE 21ST CENTURY

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Abstract

India and China are two of the world's largest and fastest-growing economies. They are major players in international trade, and their bilateral trade relations have a significant impact on the global economy. In this paper, we analyze and compare the bilateral trade relations between India and China. We will explore the historical context of their trade relations, the current state of their trade, and the challenges they face in maintaining and improving their trade relations.

Keywords: India, China, Bilateral Trade, Trade Relations, Asia-Pacific Economic Cooperation (APEC), Regional Comprehensive Economic Partnership.

Introduction:

India and China are two of the largest economies in the world, with a combined population of over 2.7 billion people. Both countries have made significant progress in recent decades and have become major players in the global economy. However, their bilateral trade relations have been strained in recent years due to a variety of factors, including border disputes, political tensions, and economic competition.

Historical Context:

India and China have had a long and complex history of trade relations. Trade between the two countries dates back to ancient times, with the Silk Road serving as a major trade route between the two countries. In the modern era, trade between India and China has been sporadic, with periods of significant growth followed by periods of decline. In the 1950s and 1960s, India and China had strong trade relations, with India exporting tea, spices, and other agricultural products to China, while China exported machinery and textiles to India. However, the 1962 border war between India and China led to a sharp decline in trade relations between the two countries.

History of Trade Relations: India and China have a long history of trade relations dating back to the ancient Silk Road trade routes. In the modern era, trade relations between the two countries were limited due to political tensions and ideological differences. However, in the 21st century, the two countries have witnessed a significant increase in bilateral trade. In 2000, the total bilateral trade between India and China was \$2.9 billion, which increased to \$92.68 billion in 2020. This increase in trade can be attributed to the growing demand for Chinese goods in India, especially in the electronics and consumer goods sectors. On the other hand, China has also become a significant market for Indian goods, especially in the pharmaceutical, agricultural, and textile sectors.

Objectives:

The objective of this research paper is to conduct a comparative analysis of India and China's bilateral trade relations in the 21st century. The study aims to achieve the following specific objectives:

- To identify the trends and patterns of trade between India and China in the 21st century.
- To identify the key factors influencing India and China's bilateral trade relations.
- To examine the challenges faced by India and China in their trade relations.
- To recommend policy measures that could help India to address the trade deficit and leverage its economic potential with China.

Literature Review:

The literature on India-China trade relations is extensive, covering various aspects of the relationship. The first significant point is the history of the relationship, which goes back centuries. However, the modern trade relations between the two countries began in the 1950s. According to Nambiar (2018), India's trade with China was minimal in the early 2000s but has grown significantly since then.

The literature also covers the factors that have contributed to the growth of India-China trade relations. Scholars argue that globalization, liberalization, and technological advancements have played a crucial role in this growth (Singh, 2017). Several studies also suggest that China's economic rise has been a significant factor in the growth of India-China trade relations (Goyal, 2014).

However, the literature also highlights the challenges that India and China face in their bilateral trade relations. One of the significant concerns is the trade imbalance between the two countries, with China having a significant trade surplus over India.

Methodology:

This research paper will adopt a qualitative research methodology. A review of existing literature on India-China bilateral trade relations will be conducted to identify the key trends, challenges, and opportunities. The study uses secondary data sources such as academic literature, government reports, and international trade databases to analyze the trade patterns between India and China trade relations. The research will also highlight the challenges faced by India and China in their bilateral trade relations and assess the potential opportunities for improving the trade relationship.

Current State of Trade Relations:

India and China's bilateral trade has grown significantly in recent years, reaching a peak of \$95.54 billion in 2018-19. However, their trade has since declined due to a variety of factors, including the COVID-19 pandemic, political tensions, and border disputes. In 2020, India's trade with China stood at \$77.7 billion, with India importing goods worth \$58.7 billion and exporting goods worth \$19 billion. China is India's largest trading partner, accounting for around 15% of India's total trade.

Factors Influencing Bilateral Trade Relations:

Several factors influence the bilateral trade relations between India and China. Some of the major factors are:

Geopolitics: India and China share a complex geopolitical relationship, which has a significant impact on their bilateral trade. The border disputes, political tensions, and military confrontations have impacted the trade relations between the two countries.

Economic Complementarities: India and China have different strengths in their economies, which complement each other. India has a strong service sector, while China has a strong manufacturing sector. This has led to an increase in trade between the two countries.

Regional Integration: India and China are both members of several regional trade agreements, such as the Asia-Pacific Economic Cooperation (APEC) and the Regional Comprehensive Economic Partnership (RCEP). These agreements have facilitated trade and economic cooperation between the two countries

Challenges in Maintaining and Improving Trade Relations:

India and China face a number of challenges in maintaining and improving their trade relations. One of the biggest challenges is political tensions between the two countries, particularly in the wake of the 2020 border clashes in the Galwan Valley. The border dispute has led to a decline in trade and investment between the two countries and has created an atmosphere of mistrust and suspicion.

Another challenge is the economic competition between India and China. Both countries are major exporters of goods, and there is significant overlap in the products they export, such as pharmaceuticals, electronic goods, and textiles. This competition has led to concerns about trade imbalances and the impact on domestic industries.

Other Challenges:

The bilateral trade relationship between India and China has faced several challenges, including a huge trade deficit, non-tariff barriers, and geopolitical tensions. India's trade deficit with China stood at USD 39 billion in 2020, which has been a major concern for India.

One of the main reasons for the trade deficit is the low competitiveness of Indian products in the Chinese market. China has a large manufacturing sector, which has helped it become a dominant player in the global trade arena. On the other hand, India has not been able to keep up with China in terms of manufacturing, which has led to a higher demand for Chinese goods in India.

Another challenge is the presence of non-tariff barriers in the Chinese market, such as technical standards and regulations, which make it difficult for Indian products to enter the Chinese market. Additionally, India and China's geopolitical tensions have also impacted bilateral trade relations, with India imposing restrictions on Chinese imports in the aftermath of the border dispute in 2020. The trade relationship between India and China also faces several challenges. First, the trade is heavily skewed in China's favor, with India importing more than it exports to China, leading to a significant trade imbalance. Second, non-tariff barriers, such as technical regulations, standards, and certification requirements, pose significant challenges for Indian exports to China. Third, geopolitical tensions, such as the border dispute and the COVID-19 pandemic, have strained the trade relationship.

Opportunities:

Despite the challenges, the trade relationship between India and China also presents several opportunities. Both countries have large populations and fast-growing economies, which provide a huge potential market for each other's products. India has a growing middle class, which is a significant market for Chinese consumer goods. On the other hand, China is looking to diversify its exports, given the recent trade tensions with the US. India can provide an alternative market for Chinese exports, especially in the areas of technology and pharmaceuticals. First, the two countries can explore new areas of cooperation, such as high-tech manufacturing, digital trade, and e-commerce. Second, India can leverage China's expertise in infrastructure development to enhance its domestic infrastructure. Third, the two countries can work together to address global challenges, such as climate change, cybersecurity, and public health.

Measures to Enhance Bilateral Trade Relations:

To enhance bilateral trade relations between India and China, several measures can be taken. One of the most crucial measures is to improve India's manufacturing capabilities to increase the competitiveness of its products in the Chinese market. The Indian government has launched several initiatives, such as the 'Make in India' campaign, to boost domestic manufacturing and increase exports.

Another measure is to address the non-tariff barriers in the Chinese market. India and China can work together to establish common standards and regulations to facilitate trade. Additionally, India can also work on reducing its dependence on Chinese imports by encouraging domestic production of goods.

Finally, India and China can also explore new areas of cooperation, such as in the areas of renewable energy, healthcare, and e-commerce. These areas have significant growth potential and can help diversify the trade relationship between the two countries.

Recent Trends and Overview of India and China's Bilateral Trade Relations:

The trade relationship between India and China has witnessed several trends in the 21st century. First, the trade volume has grown rapidly, from \$2.9 billion in 2000 to \$87.1 billion in 2020. Second, China has emerged as India's largest trading partner, surpassing the United States and the European Union. Third, the trade relationship has diversified, with both countries exploring new areas of cooperation, such as renewable energy, pharmaceuticals, and tourism.

India and China have had a long-standing trade relationship that goes back centuries. In recent years, the trade between the two countries has grown significantly. In 2020, the bilateral trade between India and China was USD 77.7 billion, with China's exports to India at USD 58.7 billion and India's exports to China at USD 19 billion.

India's main exports to China include iron ore, cotton, organic chemicals, and mineral fuels, while China's main exports to India include electrical machinery, mechanical appliances, organic chemicals, and plastics.

Conclusion:

In conclusion, the bilateral trade relationship between India and China is of great importance to both countries. While there are challenges, there are also significant opportunities to enhance trade relations. India and China's bilateral trade relations are critical to the global economy. Despite the challenges they face, there is significant potential for growth and cooperation between the two countries. To improve their trade relations, India and China need to address their political tensions and work towards resolving their border disputes. They also need to find ways to address their economic competition and promote greater trade balance. By working together, India and China can build stronger and more stable trade relations that benefit both countries and the global economy. This paper analyzes the nature of India and China's bilateral trade relations, the challenges, and opportunities, and the measures that can be taken to enhance trade relations.

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