

MANAGEMENT EFFIGY

Enhancing Rural Bharat: Addressing the Challenges and Opportunities in
Rural Development through Skill Development Programs

***Shraddha Laddha, **Shailendra Mishra, *** Kratika Neema**01

Transforming Higher Education: Trends and Issues in E-Learning

***Atul Nandwal, ** Preeti Nandwal *** Ashish Mishra**12

A Study on Customer Satisfaction towards LIC Products and Services with
special reference to Indore

***Megha A. Jain, ** Nidhi Dubey, ***Kajal Joshi**22

Exploring the Role and Challenges of Microfinance in Promoting Financial Inclusion

*** Nitika Asawa ** Uttam Jagtap**35

RETIRE YOUNG RETIRE RICH

***Ashish Sinhal**43

RAMAYAN, A Classic Tale of Duty, Devotion, And Dharma

***Praneeta Jain **Bharti Chandani ***Anushka Tiwari**52

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From the Editor's Desk:

Dear Readers,
Greetings!

It is with great pride and enthusiasm that I invite you to the release of Management Effigy, Volume XVI, Issue I. This is a bi-annual peer reviewed ISSN Journal, Indexed with J Gate. Research contributions in all facets of management and its related disciplines are published by Management Effigy. The journal welcomes publications on cross functional management domains, social sciences and their linked disciplines. The journal seeks novel and perceptive research articles that establish divergent research thoughts and procedure to initiate and enhance quality research.

The Paper 'Enhancing Rural Bharat: Addressing the Challenges and Opportunities in Rural Development through Skill Development Programs', discussed the significance of workforce with its young population, in both formal and informal sectors. Leveraging this demographic advantage requires a strong focus on education and skill development, especially in rural areas, which are vital to national progress. The government's efforts highlight the need for vocational training to boost employability and entrepreneurship. This research examines the current skill development ecosystem in rural India, evaluating its impact, progress, and gaps in fostering a skilled workforce for a dynamic job market.

The Paper 'Transforming Higher Education: Trends and Issues in E-Learning' highlights transformation of higher education through technologies like AI, personalized learning, and immersive tools such as VR and AR. Trends include hybrid models and learner-centric approaches, offering global access. Challenges like the digital divide, faculty adaptation, data security, and academic integrity persist. Addressing these challenges is crucial for institutions to fully leverage e-learning, fostering innovation and inclusivity.

The Paper 'A Study on Customer Satisfaction towards LIC Products and Services with special reference to Indore' analyzes customer satisfaction with LIC products in Indore, focusing on service quality, policy offerings, and claim settlement. Using Z-tests and ANOVA, it examines satisfaction across demographics. It also explores digital transformation's impact on customer experience, offering insights for LIC and insurers to improve services.

The Paper 'Exploring the Role and Challenges of Microfinance in Promoting Financial Inclusion' deals with the role and contribution of microfinance in advancing financial inclusion. Microfinance encounters numerous obstacles that impede its overall effectiveness. A significant challenge is the elevated cost associated with providing small loans, which often complicates the sustainable operation of institutions. It has been demonstrated that the poor gain from financial services that are appropriately offered to a large number of individuals without financial or non-financial impediments to use.

Book Review 'Retire Young Retire Rich' by Robert T. Kiyosaki highlights the power of leverage mindset, planning, actions, resources, and debt—for financial success. He shares his journey from struggle to wealth, emphasizing that anyone can achieve prosperity with the right mindset and action.

Book review on 'Ramayan' an epic, is a guide to duty and moral values. It portrays the triumph of good over evil through the journey of Rama from 'Rajkumar' to 'Maryada Purushottam Shri Ram', who embodies ideal



leadership, devotion, and integrity.

A dedicated channel is key to a journal's success. As the chief editor I am grateful to the loyal readers, dedicated reviewers, and ingenious authors for their contribution. With a commitment to the body of knowledge and addressing societal issues the vision of Management Effigy is achieved. Best wishes to the aspiring researchers/scholars/authors.

**With Warm Regards,
Dr. George Thomas
Director, SVIMS, Indore**

Enhancing Rural Bharat: Addressing the Challenges and Opportunities in Rural Development through Skill Development Programs

*Shraddha Laddha, **Shailendra Mishra, ***Kratika Neema

India has the world's youngest population and a considerable share of the population work in both formal and informal sectors. Recognizing this demographic advantage, the present Indian administration is working to leverage the potential of this young population to drive national progress. However, transforming this massive pool of people into a useful human resource requires a strong emphasis on education and skill development. The prosperity as well as development of areas in rural regions is inextricably connected to the overall growth trajectory of the country. In India, there is a pressing need for talented workers and entrepreneurs to fuel innovation and economic growth. The efforts made by the government towards enhancing the skill landscape across the country highlight the importance of education and vocational training in the future years ahead. To make the most out of the demographic potential, it is critical to organize available and willing youth and provide them with the skills and information needed to flourish in a dynamic employment market.

This research examines the current circumstances surrounding skill development in rural India, paying special attention to the existing ecosystem and its effectiveness in encouraging employability and entrepreneurial capabilities. By assessing the frameworks, we can develop an improved knowledge of the progress carried out and the gaps that remain in the quest of generating trained workforce. Emphasis on rural India is critical, as it houses an important percentage of the country's population yet is frequently underrepresented in terms of educational and occupational prospects.

Keywords:

Rural development, Skill development, Entrepreneurship, Government Schemes

Introduction :

Rural development plays an important role in India's overall economic and social progress. Despite major efforts by the government and many groups, rural communities continue to suffer with long standing difficulties such as poverty, unemployment, and inadequate infrastructure.

Addressing these difficulties, skill development among rural populations has emerged as an extremely effective approach. It provides individuals with the skills they need to participate in a wide range of economic activities, resulting in both personal and communal growth.

Rural regions of India accommodating a significant proportion of its population are crucial to the socioeconomic structure of the nation at large. There is a significant discrepancy between urban and rural areas in terms of income, educational attainment, and work possibilities. Such gap reflects the need for

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particular interventions. Among the different measures explored, skill development has shown great promise in closing this gap. It not only promotes economic progress but also improves the overall standard of living in these areas. This study intends to provide a complete evaluation of current skill development efforts and their outcomes in order to provide a detailed understanding of their role in promoting rural development.

The rural sector in India is critical not merely for its demographic importance, but also for the contribution it makes to the country's cultural and economic landscape. The differences between rural and urban populations are readily apparent with rural areas frequently falling behind in terms of infrastructure, healthcare, education, and possibilities for employment. These disparities require deliberate and specific approaches that encourage balanced and equitable growth. Skill development initiatives have been recognized as a significant approach in this area. By delivering relevant skills and training to the rural workforce, these programs enable individuals to participate in a variety of economic activities, lowering poverty and unemployment.

The study will provide insight into multiple elements of skill development, such as the categories of skills provided, the approaches of delivery, and the outcomes that were obtained. It will also take into consideration the more general socio-economic context in which these programs operate, noting the fact that infrastructure, market access, and social norms can all have a substantial impact on their effectiveness. This report aims to provide insights on the essential role that skill development plays in rural development.

Review of Literature

A study on skill development programs for rural youth in India” by Vidhyadhar T. Banajawad and Dr. Mukta S. Adi (2020) analyzed that development of skills is necessary for the rural workforce of India in order to be flexible with new requirements and enhanced growth. Only an inclusive rural development program can guarantee long term human progress. Education and skill development are crucial for emerging countries, especially those with high youth populations like India.

“A Study on Impact of Skill India on Rural Youth of North East India” by Dr. J. Suresh Kumar, Mrs. D. Shobana (2023) pointed out the thing that The Skill India initiative has showcased positive results in empowerment of rural youth of the Northeast region. The campaign has contributed to boost the region's economic performance through enhancing their employability while encouraging entrepreneurship. In order to maximize the benefit, governments ought to resolve the stated problems and continue to invest in skill development infrastructure to maintain the positive momentum among North East India's rural young. These possibilities aim to empower rural youth, increase their employability, and promote regional economic progress. These initiatives help rural adolescents in the North East region create sustainable economic prospects by delivering relevant skills training that is linked with local industry demands.

“Rural Development and Employment through Skill Development” by Purnendu Kumar Patra (2016) in their study stated that The Japanese and German instances ought to function as lighthouses for us, and our goals should be no less than to outperform Chinese growth in both absolute and relative terms. To achieve equitable development, which has been an area of controversy for many consecutive Central Governments, we have to ensure that the rural environment does not contrast dramatically with that of the neighboring city. Unfortunately, this scenario continues to exist today and must be addressed if India is to attain truly robust and organic growth. Training rural teens and children in high performance environments with the future in

mind would be critical for transforming the rural landscape over the next decade.

“Rural entrepreneurship in India: An Overview” by Madhusudan Narayan, Dr. Manish Vadera and Prof. Dr. M.L. Vadera (2018) stated that rural entrepreneurs play a critical role in the economic progress of emerging countries such as India. Rural entrepreneurship is essential because it creates employment opportunities in rural areas at a cheap capital cost while also increasing people's real income. Without rural industrialization, it would be difficult to address the issue of unemployment in rural areas. Rural entrepreneurship can be perceived as the solutions to migration, poverty, disparity in economy and unemployment as well as the development of country's rural and backward areas. There should be more emphasis on integrated rural development programs. Existing rural entrepreneurs should also receive entrepreneurial training and assistance. Rural entrepreneurship can provide with the basic "6 m's" manpower, money, material, machinery, management and marketing.

“Issues and Challenges of Rural Development in India” by Mr. AnnepuYakanna (2017) concluded that the government chooses to devote resources for supporting strategic developments in the economy. Economic growth for businesses encompasses all aspects of rural society, ensuring seamless incorporation. Economic development blends people, processes, and technology while leveraging the internet's transformative impact. The government faces significant obstacles in today's competitive market and strives for optimum development. Successful economic development requires government mechanisms that adapt to environmental changes. The government can promote economic development in rural areas by establishing, developing, maintaining and improving infrastructure.

“Role of Skill Development Schemes in Rural Youth Empowerment” by Manju Gill and Jaideep Kumar (2018) stated that While the Government of India is investing heavily in skill development projects for the future, there is widespread fear among industry and academia that these efforts will not be adequate to avert a skill shortage in the future. The opportunity for India is entirely based on skilling its youth. As a result, there is a need to align the government's efforts with those of the industry in order to ensure successful program execution and the availability of trained labor for the nation by 2020. India's skill development system foresees the "Creation of an ecosystem of empowerment by skilling on a large scale at speed with high standards and promote the culture of entrepreneurship based on innovation which will generate wealth and employment as well as ensure sustainable livelihoods for every individual.”

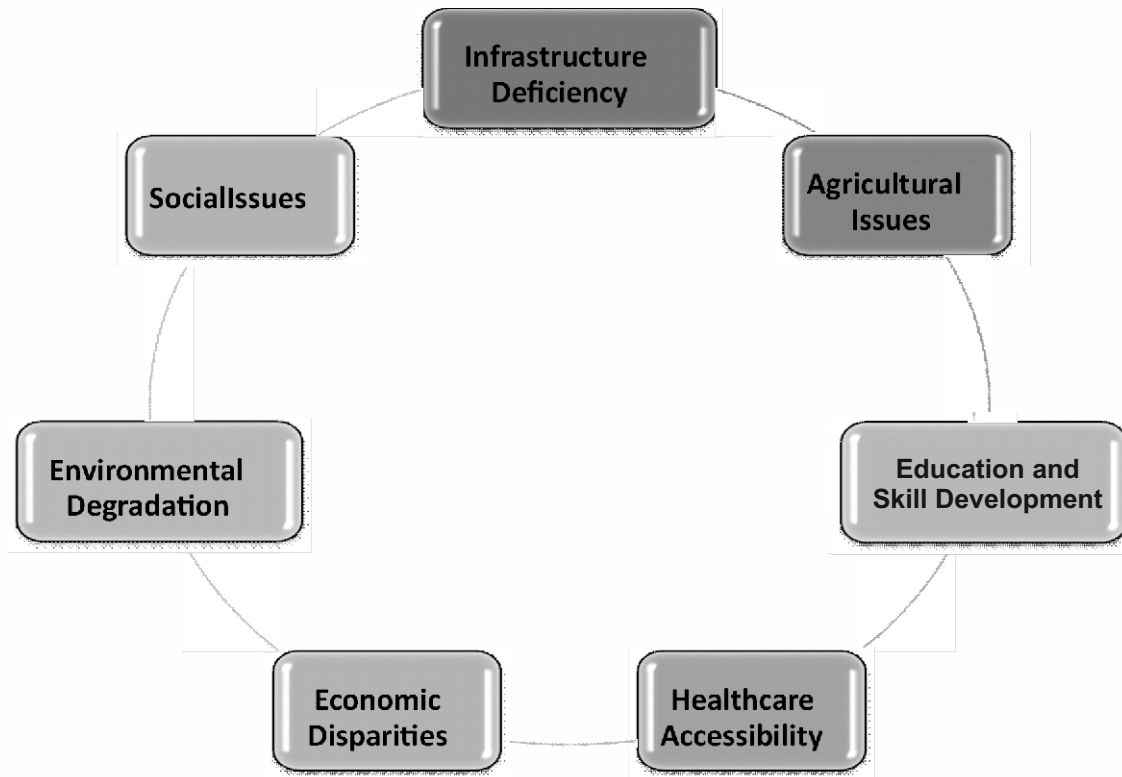
Objectives of the study

- To investigate the challenges in Rural Development through Skill Development Programs.
- To suggest solutions for Rural Development through Skill Development Programs.

Methodology

The study is conceptual in nature and the required material for the study is collected through secondary sources like books, journals, reports.

Challenges of Rural Development in India



1. Infrastructure Deficiency

Rural areas in India possess inadequate infrastructure such as minimal access to electricity, insufficient water supplies and poor road connectivity. A large number of towns lack all weather roads, making it challenging to carry commodities and access services. Electricity supply can sometimes be undependable or nonexistent in faraway locations, affecting agricultural production and the standard of life. The shortage of clean water for consumption and adequate sanitation services also causes serious health problems and has a detrimental impact on rural people's general well-being.

2. Agricultural Issues

Agriculture is the backbone of the rural economy, but it experiences numerous challenges, particularly fragmented ownership of agricultural land, redundant farming techniques, inadequate credit, and an inadequate number of market links. Farmers are often dependent on old practices, which result in low productivity and profitability. The dearth of modern infrastructure for irrigation along with dependency on rainfall in the monsoon season raises agriculture's vulnerability to the effects of climate change and weather variability. Furthermore, inadequate access to financial services limits farmers' capacity to invest in better inputs and technologies.

3. Education and Skill Development

Rural educational infrastructure often appears to be poor with a smaller amount of schools, educated teachers and resources for learning. The general standard of higher education is poor, which leads to high rates of

dropping out and low literacy levels. In addition, there is a large vacuum in skill development possibilities, making it difficult for rural adolescents to obtain steady work. A lack of vocational training and skill enhancing programs forbids people from learning the skills required for higher paying jobs or starting their own businesses.

4. Healthcare Accessibility

Rural healthcare facilities frequently appear to be substandard with an inadequate number of medical experts, insufficiently equipped medical centers and inadequate access to treatments and medicines. This leads to high infant and maternal rates of mortality, nutritional deficiency and spread of preventable diseases. People living in rural areas also have a low awareness of health issues and preventative measures, worsening health problems.

5. Economic Disparities

There is a tremendous economic distinction between urban and rural regions, with people from the countryside earning considerably less and possessing less chances of generating revenue. Rural growth is hampered by dependence on agriculture, low productivity and a lack of industrial development. Furthermore, a lack of entrepreneurial support and market access impedes the growth of small and medium sized firms (SMEs) which have the potential to enhance the rural economy.

6. Social Issues

Inequality between men and women, caste-based discrimination and inadequate representation in governance are all common socioeconomic issues in rural communities. Women and underprivileged communities often have limited access to resources, education and job prospects. Social norms and customary practices can limit these groups' ability to participate in decision making processes, perpetuating poverty and marginalization.

7. Environmental Degradation

Rural areas are particularly susceptible to environmental degradation as a result of deforestation, soil erosion, and overuse of natural resources. Unsustainable agricultural practices, such as excessive use of chemical fertilizers and pesticides, exacerbate soil degradation and lower agricultural productivity. Climate change increases the frequency of droughts, floods, and other extreme weather events that threaten rural livelihoods.

Modern Day Solutions to Rural Development in India

1. Digital Connectivity and Technology Integration

Improving rural infrastructure is critical for increasing connection and providing access to important services. This involves building and maintaining all-weather roads, increasing rural electrification initiatives, and providing a consistent water supply and sanitation system.

Investment in digital infrastructure, such as broadband internet, can help to close the digital divide and give rural communities access to information, education, and markets.

2. Sustainable Agricultural Practices

Promoting sustainable and modern farming practices can increase not only the production but also the revenue of rural farmers. This includes encouraging the use of modern farming methods such as precision farming, drip irrigation and organic farming. Providing farmers with accessible and affordable finance,

quality seeds, fertilizers and machinery might help them invest in improved inputs for future use. Strengthening market links through cooperatives and internet platforms can help farmers gain access to markets and fair pricing for their produce over the period of time.

3. Smart Villages

The Smart Village concept combines current technological advances with economic development initiatives to build self-sustaining communities in the countryside. Smart communities aim at enhancing infrastructure, promote knowledge about technology, improve methods of agriculture, and ensure that everyone has quality healthcare and educational opportunities. Experimental initiatives in places such as Gujarat and

Telangana draw attention to the potential of this comprehensive strategy. The Indian government's Sansad Adarsh Gram Yojana encourages MPs to establish model villages that incorporate the above-mentioned concepts.

4. Renewable Energy Solutions

Renewable energy solutions have the capacity to relieve rural energy deficits while also promoting long-term development. Solar power projects, such as solar lights and mini-grids, bring electricity to isolated villages. The government's Saubhagya project intends to electrify households using solar energy. Biogas plants and biomass energy projects turn agricultural and animal waste into clean energy, increasing rural communities' income and lowering reliance on conventional fuels.

5. Women's Empowerment Programs:-

Empowering women in areas that are rural is critical for development as a whole. Self-help groups (SHGs) and microfinance programs assist women establish small businesses while enhancing their livelihoods. Initiatives like those from Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) inspire women's entrepreneurship and give financial and technical assistance. Digital literacy initiatives and vocational training help women enhance their competencies and increase their engagement in the workforce.

6. Community-Led Development:-

Community-led approaches to development include local communities in the planning and implementation of development projects. Participatory rural appraisal (PRA) strategies collect community opinions and priorities to ensure that development programs meet local requirements. Non-governmental organizations (NGOs) and grassroots organizations help to mobilize communities and create capacity. Examples include the Watershed Development Program and community-led health and education initiatives.

Skill Development Schemes in India

Skill development programs in India have played an important part in resolving the issues of unemployment, skill shortages, and economic growth. These programs attempt to promote the workforce's employability, productivity, and socioeconomic development in the country.

**Pradhan Mantri
Kaushal Vikas
Yojana (PMKVY)**

**National
Apprenticeship
Promotion Scheme
(NAPS)**

Skill India Mission

**Deen Dayal
Upadhyaya Grameen
Kaushalya Yojana
(DDU-GKY)**

**National Skill
Development
Corporation (NSDC)**

1. Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

In 2015 Ministry of Skill Development and Entrepreneurship inaugurated the PMKVY project. It strives to provide adolescents with industry-relevant skill training, assuring a better livelihood. PMKVY covers short-term training, recognition of past learning (RPL), and customized projects.

2. National Apprenticeship Promotion Scheme (NAPS)

This initiative encourages apprenticeship training and offers financial incentives to firms who hire apprentices. It provides practical training in order to act as a bridge between the educational system and industry requirements.

Skill India Mission
In 2015 the Skill India Mission was launched and it has trained almost 400 million individuals in many skills by 2022. It includes programs such as the National Skill Development Mission, the National Policy for Skill Development and Entrepreneurship, and schemes for establishing skill development centers around the country.

3. Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY)

This project focuses on rural adolescents aged 15 to 35, providing them with skills and work opportunities. It aims to reduce poverty by providing long-term work and training opportunities.

4. National Skill Development Corporation (NSDC)

NSDC, founded in 2009, is a public-private collaboration dedicated to catalyzing the establishment of large, high-quality vocational training schools. It provides funds for skill training programs and provides support for training companies and ensures standards and certificates.

5. Poverty Alleviation Schemes:

Programmes for rural development in India emphasise generating employment opportunities in rural areas. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) is one such scheme that aims to guarantee at least 100 days of wage employment in a financial year to every household whose adult members volunteer to do unskilled manual work. To date, the programme has facilitated employment for 11.37 crore households, generating 289.24 crore person-days of work, with 56.19% of the beneficiaries being women, 19.75% belonging to Scheduled Castes (SCs), and 17.47% from Scheduled Tribes (STs).

6. Agricultural Reforms:

The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme provides direct financial assistance to farmers, ensuring their financial stability and encouraging investment in modern farming techniques. A total of ₹ 58,201.85 crores has been disbursed to eligible beneficiaries. Additionally, the introduction of the Soil Health Card scheme enables farmers to make informed decisions regarding soil health and fertility, leading to increased productivity.

7. Infrastructure Development:

Projects such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) aim to enhance rural connectivity through the construction of all-weather roads. Currently, 1,80,718 road projects have been completed, while an additional 8,413 projects are in progress.

8. Education and Healthcare Initiatives:

The Samagra Shiksha Abhiyan (SSA) aims to provide quality education from pre-school to senior secondary levels in rural areas, focusing on universal access, equity, and quality enhancement. This comprehensive scheme covers 1.16 million schools, serving over 156 million students, involving 5.7 million teachers from government and aided schools (from pre-primary to senior secondary level). In the healthcare sector, the Ayushman Bharat scheme provides health coverage to economically vulnerable populations, ensuring access to high-quality medical services. The initiative is designed to benefit over 10 crore economically weak and vulnerable families (approximately 50 crore beneficiaries), providing coverage of up to 5 lakh rupees per family per year for secondary and tertiary care hospitalization.

Impact of Skill Development Schemes

1. Employment Generation

These projects have made a significant contribution to job creation by providing individuals with market-relevant skills. For example, PMKVY has trained millions of people, many of whom have found employment or started their own enterprises.

2. Economic Growth

These projects have increased production and efficiency in numerous areas by improving staff capabilities. This has had a favorable impact on the country's overall economic growth. Skilled workers are more likely to contribute significantly to the expansion of businesses such as manufacturing, services, and technology.

3. Reduction in Skill Gaps

The alignment of skill development programs with industry requirements has helped bridge the talent gaps that exist in several sectors. This guarantees that the workforce is well-prepared to meet the demands of modern industries, boosting competitiveness.

4. Social Empowerment

Skill development initiatives have strengthened marginalized groups in society, such as women, rural youth, and underprivileged communities. Programs like DDU-GKY have given rural adolescents the opportunity to improve their livelihoods and break the cycle of poverty.

5. Entrepreneurship Development

These programs have also encouraged entrepreneurship by offering the required skills and expertise for

starting and managing firms. This has resulted in the establishment of new businesses, so it contributes to job creation and economic diversification.

6. Infrastructure Development

The establishment of training centers, ITIs, and other skill development institutions throughout the country has helped to boost vocational education infrastructure. This infrastructure development has made skill training more accessible to persons living in remote and rural locations.

7. Improved Quality of Life

Individuals taught under these projects have improved their quality of life by increasing their career prospects and income. This includes increased access to education, healthcare, and other critical services for their families.

Fundamental Issues in Rural Settings

Despite numerous initiatives and policies enacted by the government, rural development continues to face several persistent challenges.

Widespread poverty remains a significant issue, characterised by low income, limited access to basic services, and unequal distribution of resources. Environmental sustainability is another critical concern, as rural areas are increasingly impacted by climate change effects, including droughts, floods, heat waves, and extreme weather events.

Agricultural distress also poses a major challenge, with the rural population's heavy reliance on agriculture exposing them to risks from unpredictable weather patterns and crop failures. Productivity and income generation in these areas are further constrained by fragmented land holdings, inadequate irrigation, and outdated farming practices.

Insufficient infrastructure in rural areas exacerbates these difficulties, as poor connectivity, including inadequate roads, electricity, and telecommunication, restricts access to markets, services, and information. Furthermore, essential services such as quality education, clean drinking water, sanitation facilities, and healthcare remain inadequate in many rural areas.

Rural Development Challenges: Why Programmes Fail

Policies aimed at improving living standards and boosting the economy has often been ineffective in making a significant impact due to various factors:

- 1. Failure of coordination and monitoring mechanism:** The programmes are implemented by various government departments with insufficient coordination, resulting in duplication of efforts and wastage of resources.
- 2. Fund leakage:** A significant portion of funds allocated for the programmes are diverted due to corruption and mismanagement, leaving limited resources for the beneficiaries, thereby affecting the proper

implementation of schemes.

3. Beneficiary Identification: Multiple schemes lack proper identification and selection of eligible beneficiaries. The selection criteria are often flawed, leading to the exclusion of intended beneficiaries.

4. Delayed payments: Rural workers and beneficiaries often experience delayed payments, which demotivates them and harms the long-term efficacy of projects.

5. Insufficient funds: Rural development schemes in India frequently face a shortage of funds allocated to them. Midway budget cuts often disrupt ongoing projects and expansion plans.

6. Asset Degradation and Infrastructure Gaps: Rural assets, such as irrigation systems and roads, degrade rapidly due to poor construction and maintenance. Moreover, rural infrastructure remains inadequate relative to needs, with persistent housing, electricity, road connectivity, and banking gaps.

Conclusion

This study emphasizes the importance of skill development in improving rural development in India. With the country's young population providing a distinct demographic advantage, significant investments in education and vocational training are required. Government efforts like as Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Skill India Mission, and Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) have helped to improve skill development, create jobs, promote economic growth, and encourage entrepreneurship. Despite these attempts, obstacles such as infrastructure limitations, agricultural issues, limited educational opportunities, insufficient healthcare, economic inequities, social issues, and environmental degradation continue to impede progress. Rural India possesses significant potential for shaping the nation's economic growth and development. However, to fully realise this capacity, it is crucial to address the persistent challenges of agrarian distress, infrastructural gaps, rising unemployment, and underutilization of women's contributions, among others. Tackling these effectively requires strengthening grassroots governance, providing effective feedback to policymakers, leveraging technologies, and ensuring women's involvement and empowerment.

The impact of skill development programs has been tremendous, resulting in job creation, enhanced economic productivity, social empowerment, and a higher quality of life for many people. However, addressing the remaining difficulties requires a diverse approach that includes sustainable farming methods, digital connectivity, technological integration, renewable energy solutions, women's empowerment programs, and community-led development efforts. Continued investment and collaboration among government, business, and communities are required to fully realize the demographic promise and develop an inclusive, flourishing rural economy.

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Transforming Higher Education: Trends and Issues in E-Learning

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Abstract

E-learning has emerged as a transformative force in higher education, reshaping traditional teaching and learning paradigms. This paper explores key trends driving this evolution, including the integration of advanced technologies like artificial intelligence, personalized learning pathways, and immersive tools such as virtual and augmented reality. It also highlights the rise of hybrid learning models, the growing emphasis on learner-centric approaches, and the impact of global access to digital education platforms.

However, the widespread adoption of e-learning faces several challenges, including digital divide issues, faculty adaptation to new teaching methods, and concerns regarding data security and academic integrity. Furthermore, the need for robust instructional design and effective engagement strategies remains critical to ensuring meaningful learning experiences. By addressing these challenges and leveraging emerging trends, higher education institutions can unlock the full potential of e-learning, fostering innovation and inclusivity in education.

Keywords:

E-Learning, Scope and Roles of E-learning, Trends of E-learning

Introduction :

The rapid development of e-learning technology is driving a paradigm shift in higher education. These technologies are not only transforming knowledge dissemination but also redefining the roles of students and teachers. Traditional classrooms, once confined to physical locations and rigid schedules, are increasingly being replaced by adaptable, tech-driven learning environments that emphasize accessibility, engagement, and personalization.

Major advancements such as artificial intelligence (AI), adaptive educational systems, and immersive technologies like virtual and augmented reality are revolutionizing instructional methods. AI-driven analytics now enable personalized learning by monitoring and adapting to individual student progress.

Virtual labs and gamified learning platforms offer interactive, hands-on experiences previously limited to physical settings. The rise of blended learning models further enhances education by integrating digital resources with face-to-face instruction. Despite these innovations, e-learning adoption presents challenges.

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The digital divide exacerbates disparities among students with limited access to devices, reliable internet, and technical support. Faculty adaptation remains a concern, as many educators struggle to transition to technology-driven teaching methods without adequate training. Additionally, issues related to data security, academic integrity, and the credibility of online degrees continue to be debated, particularly in fields requiring practical experience.

This paper examines the transformative developments in e-learning and analyzes the challenges that need to be addressed to fully realize its potential. By exploring these dynamics, we aim to provide insights into creating an inclusive and sustainable future for higher education, where e-learning fosters both equity and innovation.

Different Approaches to E- Learning

Learning through Computers (CBL) : The use of computers as a major element of the learning environment is known as computer-based learning (CBL). The phrase more generally refers to a controlled setting where computers are utilized for educational reasons, while it can also apply to the usage of computers in a classroom.

Training on a Computer Self-paced learning exercises that can be accessed by a computer or portable device are known as computer-based trainings, or CBTs. Like reading an online book or manual, CBTs usually offer knowledge through a linear method. Because of this, they are frequently used to teach static operations like solving mathematical equations or utilizing software. With the main distinction being the mode of delivery, the terms computer-based training and web-based training (WBT) are frequently used interchangeably. WBTs are offered online through a web browser, whereas CBTs are usually supplied via CD-ROM. In a cognitive behavioural therapy (CBT), learning is typically evaluated using multiple-choice questions or other computer-scoring methods like drag-and-drop, radio buttons, simulations, or other interactive methods. Online software makes it simple to evaluate and record assessments, giving users instant feedback and completion status. Completion records can frequently be printed by users as certificates.

Collaborative Learning Assisted by Computers (CSCL) one of the most exciting attempts to enhance education and learning with the aid of modern technology for communication and information is computer-supported collaborative learning (CSCL). The idea of collaborative or group learning, in which instructional methods are created to promote or mandate that students work together on learning tasks, has been around for a much longer than the most current developments in CSCL, which have been referred to as E-Learning 2.0. Although this direct transfer method most closely resembles Computer-Based Learning systems (CBL), it is generally accepted to distinguish collaborative learning from the traditional 'direct transfer' model, which is often referred to as E-Learning 1.0 and assumes that the instructor is the distributor of knowledge and skills.

Students and teachers can collaborate, share ideas, and spread information throughout the classroom by utilizing Web 2.0 social tools. Sendall (2008) claims that social networking skills, blogs, and wikis are all very helpful in the classroom. Students also reported feeling more educated and at ease utilizing Web 2.0 tools after receiving fundamental instruction on how to use them. Additionally, working together tools equip students with the technological abilities necessary for today's workforce.

Learning Enhanced by Technology (TEL) The objective of technology enhanced learning (TEL) is to offer

socio-technical innovations for e-learning practices that benefit both individuals and companies, regardless of time, location, or pace, while also increasing efficiency and cost effectiveness. Therefore, every technology-assisted learning activity falls under the purview of TEL.

Benefits of Online Education

1. **Adaptability and Availability:** E-learning accommodates a variety of schedules and geographical locations through allowing students to access instructional materials at any time and from any location. Students with limitations, overseas students, and working professionals especially benefit from it.
2. **Tailored Educational Opportunities:** Customized educational paths that accommodate different needs, preferences, and learning speeds are made possible by technologies like artificial intelligence (AI) and adaptive learning systems.
3. **Cost Efficiency:** Lowers infrastructure, transportation, and material costs, lowering the cost of education for both institutions and students.
4. **Global Reach and Inclusivity:** Online platforms offer access to a wide variety of programs and courses, encouraging cross-cultural cooperation.
5. **Increased Engagement:** Learning becomes more immersive and engaging when interactive tools like gamification, virtual labs, and multimedia content are used. Both recorded and live sessions provide flexibility in terms of learning style and pace.
6. **Expandability:** By eliminating the limitations of traditional classroom settings, e-learning platforms allow educational institutions to reach a wider audience.

Drawbacks of E-Learning

1. "Digital divide," which restricts engagement for many students, especially in underprivileged places, due to disparities in access to technology, dependable internet, and technical support.
2. **Lack of Interpersonal Interaction** o Feelings of loneliness and fewer chances for networking, mentoring, and group learning might result from the lack of in-person encounters.
3. **Difficulties with Practical and Hands-On Training** o Domains that need clinical experience, lab work, or hands-on training can find it difficult to make the switch to online forms, which could jeopardize skill development.
4. **Technical Challenges** Students and teachers who rely too heavily on technology run the danger of experiencing cybersecurity attacks, software bugs, and system malfunctions.
5. **Educators' Adaptation Challenges** o To use e-learning resources and adjust to new teaching techniques, many faculty members need training, which can be expensive and time-consuming.
6. **Academic Integrity Issues** Online tests raise the possibility of plagiarism and cheating, necessitating strong monitoring and assessment systems.
7. **Problems with Motivation and Engagement** o Self-paced courses can require a high degree of self-discipline, and some students may find it difficult to maintain motivation in the absence of responsibility and real-time engagement.

Review of Literature

While e-learning has been extensively studied, recent research highlights its evolving landscape. Studies such as Jakobsone and Cakula (2015) discuss how AI-driven learning support systems enhance knowledge transfer and long-term collaboration. Navani & Ansari (2020) explore e-learning readiness in Indian higher education institutions, indicating varying levels of preparedness. Furthermore, Almajali et al. (2016) and Shannak (2013) assess mobile learning strategies, emphasizing the importance of perceived usability and course content quality.

Recent literature (post-2020) has examined AI-driven personalization, block chain-based credentialing, and gamification as critical elements in digital education. A systematic review by Smith et al. (2021) highlights the effectiveness of AI-driven adaptive learning models in improving student engagement. Similarly, research by Patel & Sharma (2022) underscores the role of hybrid learning in increasing flexibility and learner retention.

Applying new related to technology opportunities, Jakobsone and Cakula (2015) sought to better grasp the future of automated learning assistance systems and obtain a fresh perspective on the process of information exchange. How an automated learning support system may improve the effectiveness and calibre of knowledge transfer and promote long-term collaboration between academic institutions and business owners was the main research question. Along with suggestions to encourage effective knowledge management technologies and work-based learning, the researchers discovered that examining information systems as online learning platforms enhanced the quality of knowledge transfer. In order to assist people in efficiently resolving their challenges, learning innovations must also be realistic and uncomplicated. Programs for training should be tailored to the demands of particular employers, and both parties must actively share expertise. To satisfy the demands of businesses, accurate content and quality must be customized.

Among the Indian State Agricultural Universities under investigation, according to Navani & Ansari (2020), is not prepared in some areas, such as online learning style readiness and human resource preparation, which are below the anticipated minimal level. The remaining six aspects of e-learning readiness, however, either need some work or are ready to proceed. An "e-ready" society is defined by the absence of trade or foreign investment barriers and the integration of the required physical infrastructure with modern ICTs across a variety of sectors, including businesses (e-commerce, e-services, the local ICT sector), communities (local content, organizations online, ICT integration in everyday life, ICT education in schools), and the government (e-governance). The significance of e-learning emphasizes the necessity of evaluating users' physical and mental readiness prior to exposing them to the e-learning environment. Thus, making sure users can use e-learning technologies efficiently and adjust to new learning settings is part of e-learning preparedness. In technical terms, it relates to how ready potential e-learning users are to embrace alternative technologies and maximize their e-learning experience.

In the context of enterprise resource planning (ERP) systems, Scholtz and Kapeso (2014), Almajali et al. (2016), and Shannak (2013) investigated the variables impacting mobile learning (m-learning) strategies. They evaluated m-learning's acceptability, perceived utility, and usability using the Technology Acceptance Model (TAM). In line with findings from prior studies highlighting the significance of excellent course content in both e-learning and m-learning initiatives, the researchers discovered a positive association between perceived utility and ease of use of the m-learning system.

According to Behavioural Sciences 77 (2013), 67% of respondents agreed that by 2020, members of Generation Y—today's "digital natives"—will still be ambient broadcasters, sharing a substantial amount of personal information in order to stay connected and take advantage of social, economic, and political opportunities. This indicates that networking tools will continue to have an impact over the course of the next ten years. They will continue to be enthusiastic about sharing information widely when they become older, have children, and assume larger responsibilities. According to Batson (2009), the Web 2.0 revolution in higher learning can be divided into three categories: "open learning, open knowledge, and open resources." Higher education institutions are empowered by Web 2.0 technologies because they make it possible to create publicly accessible course materials free from copyright or use fee restrictions. "Open Course Ware" (OCW) or "Open Educational Resources" (OER) are popular terms used to describe this movement.

Web 2.0-based virtual worlds provide a variety of training, education, and learning opportunities in addition to rich environments for interaction and communication that can improve problem-solving and communication abilities. They offer a fun and safe substitute for in-person interactions (Park & Baek, 2010).

Customized or do-it-yourself learning has three key benefits for education and training: (1) streamlining the procedure by cutting down on the number of steps needed to finish a task, (2) providing precise performance data required for task execution, and (3) offering a decision support system that assists people in determining what to do in different situations (Wikipedia, 2010).

A 2010 few Internet Research survey predicts that Millennials will continue to develop a lifelong habit of sharing content online in social networks. This study examined how social networking users are likely to interact with their preferred services over the next ten years, based on a survey of technology experts.

Objectives of the Study

1. To explore key trends and advancements in e-learning shaping higher education.
2. To identify challenges and barriers faced in implementing e-learning effectively.
3. To propose strategies for enhancing the quality and inclusivity of e-learning in higher education.

Research Methodology

This study adopts a conceptual approach to analyzing trends and challenges in e-learning. The research methodology includes:

1. Literature Review: Analyzing existing research, industry reports, and case studies from institutions implementing digital learning strategies.
2. Qualitative Component: Conducting interviews with educators and administrators to gather insights into e-learning adoption challenges and best practices.
3. Case Studies: Reviewing real-world applications of e-learning strategies to understand their impact on higher education.
4. Future Empirical Research Suggestions: Proposing surveys and focus groups to collect data on e-learning effectiveness and student engagement.

Conceptual Model

This study proposes a conceptual framework to understand e-learning trends and challenges. The model identifies key factors influencing e-learning adoption, including:

- 1. Technological Innovation:** The role of artificial intelligence, adaptive learning, and immersive technologies in enhancing digital education.
- 2. Learner-Centric Approaches:** Personalized learning pathways, interactive content, and student engagement strategies.
- 3. Global Accessibility:** The expansion of digital education platforms, cross-border collaboration, and the democratization of learning resources.

The model also highlights significant barriers:

- 1. Digital Divide:** Disparities in technology access affecting student participation and inclusivity.
- 2. Faculty Adaptation:** The need for extensive training and support to ensure effective technology integration.
- 3. Academic Integrity Concerns:** Addressing plagiarism, assessment reliability, and secure data management in digital learning environments.

This conceptual framework serves as a foundation for future empirical research on the effectiveness of digital learning strategies and their impact on higher education institutions.

Scope of E-Learning

E-learning operates across various educational and corporate sectors, focusing on:

- 1. Formal Education:** Covering elementary to higher education, providing remote learning opportunities, and supplementing traditional classroom teaching.
- 2. Workforce Training:** Enhancing employee skills, professional development, and competency-based learning.
- 3. Knowledge Dissemination:** Facilitating quick access to information and expertise through online platforms, webinars, and digital courses.

While e-learning offers numerous advantages, its adoption remains limited in certain sectors, such as small businesses, educational institutions, and developing regions. The Indian e-learning market, though expanding, still requires strategic efforts to build confidence in online degrees beyond premier institutions like IITs.

Expanding e-learning accessibility in remote and rural areas could significantly accelerate educational opportunities. One of the key challenges is the urban concentration of highly qualified educators, which restricts rural access to high-quality education. E-learning presents a solution by making knowledge available universally, provided internet connectivity is established in these areas.

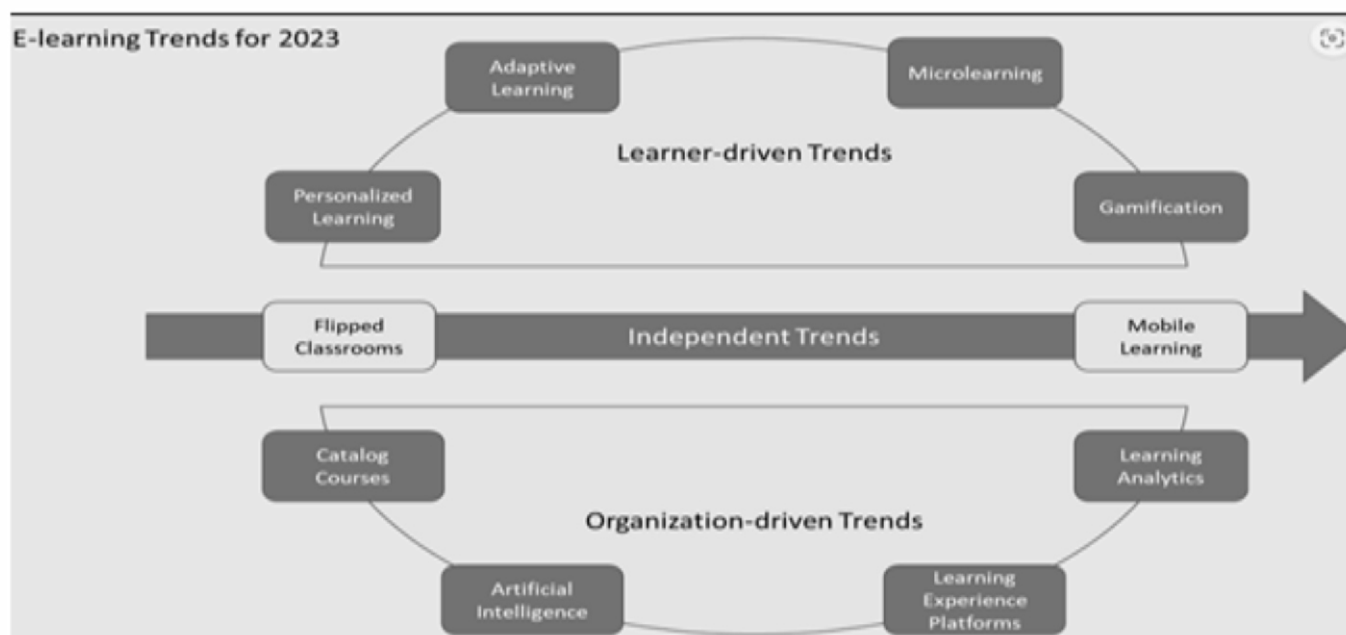
The imbalance between supply and demand in higher education is another pressing concern, particularly in densely populated countries like India. With an increasing number of students seeking higher education opportunities, e-learning can help bridge the gap by supplementing distance education and improving accessibility. Through enhanced digital infrastructure and policy support, e-learning has the potential to transform higher education into an inclusive, scalable, and effective learning model.

Trends in the Development of E-Learning Markets



Role of E-Learning in Higher Education System

A great deal about the modern world has changed in recent decades due to a revolution in technology, which has made the shift from an industrial to a knowledge-driven society marked by creativity and invention (Hargreaves, 2003). Significant technical developments have drastically changed our views on education, especially those fuelled by the Internet (Castells, 2001). Laurillard (2004) emphasizes e-learning's beneficial potential in higher education by pointing out how well it integrates with university instruction. Nowadays, a lot of students gain from having more flexibility in their study schedules, individualized web environments for participating in peer discussion forums, and online access to lecture notes and other digital resources. Students who attend school part-time especially benefit from this accessibility, which advances the objective of greater participation and eliminates conventional barriers to higher education. In order to fully utilize e-learning for both teachers and students in higher education, research emphasizes the significance of training, such as computer courses (Bates, 2001; Bhuasiri et al., 2011; Cohen & Nycz, 2006; Mapuva & Muyengwa, 2009). These components are essential to making sure that e-learning maximizes its benefits and improves teaching strategies and student involvement.



Challenges and Issues in E-Learning

The key challenges identified in this study are:

1. **Digital Divide:** Disparities in access to technology and reliable internet limit student engagement, particularly in underprivileged regions.
2. **Faculty Adaptation:** Many educators require extensive training to effectively implement technology-driven teaching methods.
3. **Data Security and Academic Integrity:** Concerns about plagiarism, data privacy, and security breaches hinder widespread adoption.
4. **Quality Assurance:** The credibility and effectiveness of online degrees remain a critical issue, particularly in practical fields.
5. **Student Engagement:** The effectiveness of online learning depends on well-designed instructional strategies to maintain motivation and interaction.

Future Research Directions

This study highlights the need for further research in several areas:

- **Empirical Validation of E-learning Models:** Conducting large-scale studies to measure the effectiveness of AI-driven learning.
- **Longitudinal Studies on E-learning Engagement:** Examining how long-term exposure to e-learning affects academic outcomes and skill development.
- **Impact of Gamification and Immersive Learning:** Investigating how interactive technologies improve student motivation and knowledge retention.

Conclusion

The integration of e-learning into higher education presents both opportunities and challenges. While technological advancements have enhanced accessibility and personalized learning, obstacles such as the digital divide, faculty preparedness, and data security concerns must be addressed. Institutions must invest in robust training programs, effective instructional design, and secure digital platforms to ensure a sustainable and inclusive future for e-learning.

By adopting a strategic approach, higher education institutions can leverage emerging technologies to create engaging and effective learning environments. Future research should focus on empirical validation of digital learning models and exploring innovative teaching methodologies.

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A Study on Customer Satisfaction towards LIC Products and Services with special reference to Indore

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Abstract

This research investigates customer satisfaction with Life Insurance Corporation (LIC) products and services in Indore. The study identifies key factors affecting customer satisfaction, including service quality, policy offerings, and claim settlement efficiency. A comprehensive literature review is presented, followed by statistical analysis using Z-tests and ANOVA to examine variations in satisfaction levels among different demographic groups. The findings contribute to a better understanding of customer preferences and areas for service enhancement. The research also delves into the role of digital transformation in the insurance industry and its influence on customer experience and satisfaction levels. By analyzing primary and secondary data, this paper aims to provide valuable insights for LIC and other insurance providers to enhance their services and policy offerings.

Keywords:

Customer Satisfaction, Insurance Industry, Digital Transformation, Claim Settlement, Efficiency, Service Quality, Customer Trust

Introduction :

Insurance is a contractual agreement in which an insurer provides financial protection or reimbursement to a policyholder against potential losses. This agreement, known as an insurance policy, requires the policyholder to pay premiums in exchange for coverage against specified risks. Life insurance, a specific type of insurance, ensures that a designated sum is paid to beneficiaries upon the policyholder's death.

The Life Insurance Corporation of India (LIC), established on September 1, 1956, is a state-owned insurer that emerged from the nationalization of the industry. Its primary objectives include mobilizing savings, acting as trustees for policyholders, and ensuring efficient financial management. The LIC logo, featuring a flame and protective hands, symbolizes security and continuity.

Insurance has ancient origins, evolving over 6,000 years. In India, modern life insurance began in 1818 with the Oriental Life Insurance Company, initially serving Europeans. Indian lives were later insured due to efforts by social reformers like Babu Methy Lal Seal, leading to the formation of the Bombay Mutual Life Assurance Society in 1870. Since then, insurance has expanded to provide financial security to diverse populations. (US\$630 billion) as of March 2024.

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Introduction to Life Insurance Corporation of India

The Life Insurance Corporation of India (LIC) is a state-owned multinational life insurance company headquartered in Mumbai. As the largest insurance provider in India and the country's biggest institutional investor, LIC managed total assets worth ₹52.52 trillion

Established on September 1, 1956, LIC was formed through the nationalization of the insurance sector when the Indian Parliament enacted the Life Insurance of India Act, consolidating over 245 insurance companies and provident societies.

As of 2019, LIC served approximately 290 million policyholders and managed a life fund of ₹28.3 trillion. During the financial year 2018–19, the corporation recorded policy sales amounting to ₹21.4 million and settled 26 million claims. LIC secured the 98th position on the 2022 Fortune Global 500 list, reporting revenue of ₹775,283 crore (equivalent to ₹8.2 trillion or US\$98 billion in 2023) and a profit of ₹4,415 crore (equivalent to ₹47 billion or US\$560 million in 2023).

Types of Life Insurance Policies

1. Term Insurance –

Term Insurance is a fundamental type of life insurance that offers financial protection for a specific period, known as the policy term. It provides coverage at a lower premium since it does not accumulate any cash value. If the insured passes away during the policy term, the designated beneficiary receives the assured sum. However, if the insured survives the term, no maturity benefits are paid

2. Whole Life Insurance –

Whole Life Insurance, also referred to as traditional life insurance, provides lifelong coverage along with a savings component that accrues bonuses over time. These policies typically mature at 100 years, ensuring a payout to the policyholder if they survive the term. In case of earlier demise, the nominee receives the assured sum.

3. Money Back Policy –

A Money Back Policy functions similarly to an endowment plan but includes periodic payouts at predetermined intervals during the policy tenure. Upon maturity, the remaining benefits and accumulated bonuses are disbursed. In the event of the policyholder's death, the full sum assured is paid to the nominee, irrespective of any prior payouts.

4. Endowment Policy –

Endowment policies blend insurance with savings, ensuring life coverage while simultaneously helping build a financial corpus for future needs. A portion of the premium contributes to the assured sum, while the remainder is invested in low-risk instruments. If the policyholder survives the term, they receive the maturity amount along with accrued bonuses; otherwise, the nominee receives the sum assured.

5. Unit Linked Insurance Plans (ULIPs) –

ULIPs combine life insurance with investment opportunities by allocating premiums across various market-linked funds, including equity, debt, and hybrid options. These plans allow policyholders to switch between funds based on risk preferences and financial goals. Additionally, ULIPs offer partial withdrawals after a

five-year lock-in period, making them a flexible investment tool.

6. Pension Plans –

Pension Plans, also known as retirement plans, are designed to help individuals accumulate funds for their post-retirement phase. Policyholders contribute premiums during their working years, and upon retirement, the accumulated corpus is distributed in the form of regular annuities or lump-sum payments, ensuring financial stability in later years.

Benefits of Insurance

1. Distributes Large Risks

Insurance is a financial instrument. The risk of significant loss due to an event is borne by a large group of people exposed to the same possibility in a business. Thus, the losses are distributed over a large group making it bearable for each individual.

2. Provides Financial Stability

Without insurance, it will be extremely costly for businesses to bounce back after a major loss of inventory. Natural hazards, accidents, theft or burglary can affect the financial status of a business or family. With Insurance compensating a large part of the losses businesses and families can bounce back rather easily.

3. Helps Economic Growth

Insurance companies pool a large amount of money. Part of this money can be invested to support investment activities by the government. Due to the safety concerns insurers only invest in Gilts or government securities. On the other hand, governments can raise funds easily from insurers for large public projects, which aid in economic growth.

4. Generates Long-Term Wealth

Insurance is often a long-term contract, especially life insurance. Life insurance plans can continue for more than three decades. Within this time, they will collect a large amount of wealth, which returns to the investor if they survive. If not, the wealth goes to their family.

5. Tax Benefits

Any payments received from life insurance plans are completely tax-free if your investments have met a few simple conditions. Most life insurance premium payments and investments are tax-deductible. Thus, insurance reduces your tax liability in the present and future.

6. Achieve Retirement Goals

Insurance plans like guaranteed savings plans and ULIPs are some of the best retirement saving options available. You can also use deferred annuity plans to safeguard your post-retirement income when you are close to retirement.

Recent Trends in Insurance Industry

1. Increasing Investments

The IPO of Life Insurance Corporation (LIC) of India was the largest IPO ever in India and the sixth biggest

IPO globally of 2022. As of November 2022, listing of LIC accounted for more than a third of resources mobilized in the primary equity market until November 2022.

2. Robust Demand

As per the Insurance Regulatory and Development Authority of India (IRDAI), India will be the sixth-largest insurance market within a decade, leapfrogging Germany, Canada, Italy and South Korea. The regulatory developments would furthermore contribute to the growth. The recent pandemic has emphasized the importance of healthcare on the economy, and health insurance would play a critical role in the effort to strengthen the healthcare ecosystem.

3. Attractive Opportunities

Insurance market in India is expected reach US\$ 222 billion by 2026. Robotic Process Automation (RPA) and AI will occupy center stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.

4. Policy Support

The government's flagship initiative for crop insurance, Pradhan Mantri Fasal Bima Yojana (PMFBY), has led to significant growth in the premium income for crop insurance. Ayushman Bharat (Pradhan Mantri Jan Arogya Yojana) (AB PMJAY) aims at providing a health cover of 5 lakh per family per year for secondary and tertiary care hospitalization. Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana was provided during the FY23.

Rationale of Study

Customer satisfaction is one of the important tools for the every insurance company and it focuses on analyzing the awareness and satisfaction level of the customers towards their investment of money in risk free avenues. Therefore it is important to seek out the factors that influence customer satisfaction which will contribute to the development of our economy. Besides that, it is essential to identify the reason that restrains one from becoming customers of life insurance. It is a rare perspective compare to researches conducted based on factors like policies, price and promotion and this will help in enhancing the life insurance corporation for providing good policies to their customer according to their requirement.

The study is confined to the individual life insurance customers' satisfaction about the products and services of LIC. The scope of the study includes the areas like factors influencing the purchasing of policy, customer's awareness and towards life insurance products and services of LIC.

Customer behaviour differs from one to another. Especially when it comes to Insurance, there is a large difference and influence of factors which also govern buying behaviour. Customer buying behaviour can be understood before sound product and marketing plans are developed.

Here is the reason behind this study for understanding customer behaviour:

- To explore the various factors influencing customer investment decision in Life Insurance.
- To study and analyze the impact of various demographic factors on customers Life Insurance investment decision.
- To evaluate preferences of the customers while taking Life Insurance investment decision.
- To study and rank the factors responsible for the selection of Life Insurance as an investment option.

Objectives of the Study

The purpose of the study is to analyze consumer satisfaction towards life insurance policies. Now a day's customers are aware about the term insurance. Since life is uncertain, it plays vital role in everyone's life for securing their future. So therefore, understanding the customer requirement is one of the important things for Insurance companies for achieving their targeted profit. So therefore how effective the insurance companies satisfying the policyholders need. The objectives of the study are as follows as –

- 1- To know the consumer satisfaction towards services offered by life insurance corporation in Indore city.
- 2- To determine the factors and attributes that influences the policyholders towards different policies.
- 3- To study the problems faced by policyholder and strategies to enhance Life insurance service.

Review of Literature

The study of previous research on consumer satisfaction in the life insurance sector helps identify different approaches used by scholars and highlights gaps in existing knowledge. Several studies have examined factors influencing customer satisfaction with the Life Insurance Corporation of India (LIC) and other insurance providers.

JhamVimi (2009) examined the relationship between policyholders and local insurance agents, emphasizing the customer-centric nature of the insurance industry. The study pointed out that service quality, technological advancements, market competition, and economic shifts necessitate continuous improvement in customer service. The research highlighted the crucial role of insurance agents in maintaining customer relationships and suggested further exploration of additional variables influencing customer satisfaction.

Ponreka Maria D. &Rao Surya U. (2009) compared LIC's service dimensions, such as reliability, empathy, and assurance, with responsiveness and tangibility. Their research, which applied the SERVQUAL model, found that trust, courtesy, and personalized attention significantly impacted service quality. The study identified trustworthiness and customer-focused interactions as critical aspects of customer retention in LIC. Rajendran R. &Natarajan B. (2009)analyzed the effects of liberalization, privatization, and globalization (LPG) policies on the Indian insurance sector. Their research noted that competition from private and foreign insurance companies had accelerated LIC's growth, both domestically and internationally. The study concluded that liberalization positively influenced LIC's operations, driving it to enhance service efficiency. Manocha Sanjay (2010) discussed the implications of opening India's insurance market to private players, highlighting challenges such as establishing distribution networks, regulatory compliance, and price wars with public-sector insurers. The study also pointed out opportunities for private insurers, including innovation in pension and health plans, targeting niche markets, and leveraging bancassurance.

M.H. Siddiqui& T.G. Sharma (2010) developed a six-dimensional service quality model incorporating assurance, financial planning, technological competence, corporate image, tangibility, and customer support. Their study used structural equation modeling to demonstrate how service quality influences customer satisfaction in the life insurance sector.

TimiraShukla (2011)analyzed LIC's market share decline following the entry of private insurers. The study noted that life insurance in India is often purchased for tax-saving purposes rather than risk coverage. Using

the SERVQUAL model, the research identified gaps between customer expectations and actual service delivery, suggesting that better customer engagement could increase market penetration.

Borah Sarath (2012) assessed customer perceptions of LIC's service reliability and responsiveness. The study found that while policyholders were satisfied with aspects such as communication, credibility, and accessibility, they were less satisfied with reliability and responsiveness, highlighting areas needing improvement.

Naidu B.V.R. (2012) examined customer satisfaction with LIC's core services. The study found that policyholders valued human interaction in service delivery and were highly satisfied with the company's service environment, technological adoption, and overall service responsibility.

Shukla Rajeev et al. (2012) investigated satisfaction levels among LIC customers based on service channels. Their research revealed that customers using agents valued personal attention and service reliability, while those opting for online services prioritized efficiency and quick responses. The study highlighted the need for LIC to tailor its services to different customer segments.

Alok Kumar Rai&MedhaSrivastava (2013) focused on customer loyalty in the life insurance industry, comparing public and private sector insurers. Their findings suggested that customers perceive public sector insurers as more secure, leading to higher loyalty levels. The study emphasized the importance of trust in influencing policyholder retention.

Ashok Banne (2014) explored customer satisfaction with LIC agents in Kolhapur. Using statistical analysis, the study found that agent behavior significantly influenced policyholder satisfaction, with respondents expressing concerns about post-sale service. The research highlighted the need for improved agent training and follow-up services.

P. Thangadurai&Dr. Abdul Rahim (2015) examined the post-liberalization transformation of India's insurance sector. Their study analyzed how private-sector competition led to innovative product development, new marketing strategies, and enhanced customer service. The research emphasized that insurers must adopt flexible business models to keep pace with changing market dynamics.

Dr.Ruchi Jain (2018) investigated LIC policyholders' satisfaction levels in Jaipur. The study found that LIC's extensive network and brand trust contributed to high customer retention. However, policyholders sought greater transparency in product offerings and faster claim processing.

Astuti, Kumari, Patel &Suhas (2019) examined whether LIC customers were satisfied with their insurance plans. Their findings suggested that customers often demanded newer and more advanced policy options, emphasizing the importance of innovation in maintaining customer satisfaction.

SaurabhBajpai, Dr. Syed ShahidMazhar&Dr.Sabahat Fatima (2020) studied the evolving landscape of the insurance industry, noting that customer service had become the key differentiator among insurers. Their research highlighted that personalized service, ease of claims, and digital integration significantly impacted policyholder satisfaction.

S. Suthakar& T. Ragunathan (2023)analyzed the challenges faced by LIC policyholders in Chennai. Their

study identified gaps in product promotion, customer incentives, and sales channels. Using a structured questionnaire, the researchers categorized customer concerns related to policy details, service responsiveness, and claim processing.

Research Methodology

Research Technique

Exploratory research design was adopted for analyzing the customer satisfaction towards Life Insurance Corporation.

Research Approach

This study is based on both Primary and Secondary data. Primary data were collected using questionnaire and the secondary data were used for collecting information on published sources like magazine, books, journals, annual report etc. about consumer satisfaction for clear understanding of the concept.

Sample size of Study

The sample size is limited to 100 and the sample area is Indore City (M.P)

Tools and techniques used for data collection

The data for the study has been collected from both primary and secondary sources. The primary data has been collected through a well-drafted questionnaire.

Data Analysis

For measuring various phenomenon and analyzing the collected data effectively and efficiently to draw sound conclusions, the analysis has done by graphs, charts and tabulation.

The hypotheses framed for achieving the objectives has analyzed Chi Square method through SPSS 17.0

Hypotheses

H01: There is no significant difference of gender on the decision for buying life insurance products.

H11: There is significant difference of gender on the decision for buying life insurance products.

H02: There is no significant difference of Agent Motivation on the behavior of buying life insurance products of investors.

H12: There is significant difference of Agent Motivation on the behavior of buying life insurance products of investors.

H03: There is no significant difference of investor's satisfaction by returns provided by the life insurance providers.

H13: There is significant difference of investor's satisfaction by returns provided by the life insurance providers.

Data Analysis & Interpretation

Data analysis plays a crucial role in any research study, providing meaningful insights based on collected information. This study primarily examines customer satisfaction with Life Insurance Corporation (LIC)

products and services in Indore district. A sample of 100 LIC policyholders from Indore was selected for the survey, and their responses have been systematically analyzed in this chapter.

The analysis explores the demographic profile of respondents, factors influencing their choice of LIC as an insurance provider, the purpose of purchasing policies, and the frequency of service usage. Statistical methods such as the t-test and correlation analysis have been employed to interpret the findings, aligning with the research objectives.

Demographic Profile of Respondents

To gain a comprehensive understanding of the surveyed population, descriptive statistics have been utilized. This helps in illustrating key demographic attributes of the sample group.

The study remains confined to Indore district, focusing on evaluating customer satisfaction levels and LIC's service performance. The collected data has been analyzed in accordance with the established research objectives and hypotheses.

A structured questionnaire was used to gather primary data from policyholders. The questions were close-ended and coded for efficient data analysis.

Key Segments of Data Analysis

A. Personal Information of Respondents

This section covers demographic details such as gender, age, occupation, income levels, types of policies purchased, investment motivations, preferred premium payment methods, and policy tenure.

B. Customer Satisfaction with LIC Products & Services

The study measures customer satisfaction using a five-point Likert scale:

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Findings and Interpretation

Based on the responses, 47% of participants agreed that they would recommend LIC's life insurance products, while 19% strongly agreed. A neutral stance was observed among 28% of respondents, indicating indecisiveness. Meanwhile, 4% expressed disagreement, and 2% strongly disagreed with recommending LIC products.

These results highlight that a majority of policyholders perceive LIC positively. However, the neutral responses suggest a need for further improvement in customer engagement and service delivery to enhance overall satisfaction levels.

Testing of Hypotheses

The testing of hypotheses has been done through Chi Square Test through SPSS 17.0

Table 1: Gender

No.	Observed N	Expected N	Residual
1	50	50.0	0
2	50	50.0	0
Total	100		

The above table shows that there is no change in Observed and Expected frequency regarding the choice of purchasing of insurance products on the basis of gender.

Test Statistics

	Gender
Chi Square	0
Df	1
Asymp. Sig.	1

Table 1 indicates the relationship between genders of respondents. The value obtained is 0 for 1 degree of freedom at $p = 0.000$, which is less than the critical value for 1 degree of freedom at $p = 0.05$ significance level. The alternate hypothesis H_{11} , is therefore rejected and null hypothesis H_{01} is accepted. It is therefore concluded that the purchase decision-making is heavily depending upon the gender of the respondents. Therefore the hypothesis, H_{01} is accepted.

Table 2 : Agent Motivation

No.	Observed N	Expected N	Residual
1	27	20	7
2	42	20	22
3	26	20	6
4	3	20	-17
5	2	20	-18
Total	100		

The above table shows that there is difference in observed and expected frequency.

Test Statistics

	Gender
Chi-Square	59.10
Df	4
Asymp. Sig.	0.000

Table 2 indicates the relationship between genders of respondents. The value obtained is 0.000 for 4 degree of freedom at $p = 0.000$, which is less than the critical value for 4 degree of freedom at $p = 0.05$ significance level. The hypothesis H02, is therefore accepted. It is therefore concluded that the purchase decision-making is influenced by the agent motivation. Therefore the hypothesis, H12 is rejected.

Table 3 : Satisfaction

No.	Observed N	Expected N	Residual
1	17	20	-3
2	47	20	27
3	29	20	9
4	6	20	-14
5	1	20	-19
Total	100		

Test Statistics

	Satisfaction
Chi -Square	68.8
Df	4
Asymp.Sig.	0.000

Table 3 indicates the value obtained is 0.000 for 4 degree of freedom at $p = 0.000$, which is more than the critical value for 4 degree of freedom at $p = 0.05$ significance level. The hypothesis H03, is accepted. It is therefore concluded that the satisfaction has influence on returns provided by LIC. The hypothesis is rejected.

Summary & Conclusion

This study summarises:

- Most of the respondents are between the age of 20-30 years.
- Most of the respondents' income lies between Rs.0-25000.
- Most of the respondents taken Endowment policy and Money back policy.
- Most of the respondents have policy term upto 5 years.
- Most of the respondents have taken life insurance policy for security purpose.
- According to study premium charges affect the decision of the respondents.
- According to study respondents affected by the pre & post services, policy terms and ease of payment.
- According to study respondents agree that buying life insurance policy is habit of savings.
- From study most of the respondents are agree that they are motivated by the agent for buying life

insurance policy.

- Most of the respondents are agree that they are influenced by the returns of the life insurance policy.
- According to study most of the respondents are agree that insurance is a good source of tax saving.
- According to study most of the respondent is satisfied by the services of the service provider and by the risk coverage of life insurance product.

Findings of Chi-Square Test

The hypothesis testing has done through Chi Square test through SPSS 17.0 and the results are as under

- The hypothesis H01 is not applicable for Chi square testing as result of this hypothesis nullify because the observed and expected frequency have equal distribution.
- The hypothesis H02 is accepted that Agent motivation has significant influence on the behavior of buying life insurance products of investors and alternative hypothesis that agent motivation has no significant influence on the behavior of buying life insurance products of investors has rejected.
- The hypothesis H03 is accepted that investors satisfaction has significantly influenced by services provided by the life insurance providers and alternative hypothesis that investors satisfaction has not significantly influenced by services provided by the life insurance providers is rejected.

Limitations of the Study

Although the study was carried out with careful planning there are several limitations:

- **Time Constraints:**
The time stipulated for the project to be completed is less and thus there are chances that some information might have been left out, however due care is taken to include all the relevant information needed.
- **Sample Size:**
Due to time constraints the sample size was relatively small and would definitely have been more representative if i had collected information from more respondents.
- **Accuracy:**
It is difficult to know if all the respondents gave accurate information, some respondents tend to give misleading information.

Suggestions

- It has been found that maximum numbers of respondents have come to know about LICs through their agents. So LICs should focus more on their agents to attract more and more customers. Moreover, it has been observed that very less people are attracted by print media and hoardings. Place is very important for the hoardings. So the LICs should take care while putting the hoardings.
- Most of the respondents have policy like unit-link, whole life, money-back insurance. So LICs should try to focus more on these policies to attract more and more customers.
- It has been found that male customers are more satisfied than female customers. So companies should find the factors which provide more satisfaction to female customers.

Conclusion

This research study is carried out to study the customer satisfaction with the products and services of LIC of India in Indore. The study was focused on assessing customer satisfaction, assessing awareness of respondents about need of life insurance, sources of information for the respondents to know about LIC, quality of service offered by LIC and opinions of the respondents about LIC as the government undertaking. As customer is treated as king of market and the most important stakeholder in life insurance industry his satisfaction is the key for the success of insurers. Customer satisfaction helps the insurers not only to retain the customers but also to reduce the cost of creating new customers. Customer satisfaction in life insurance leads to development of life insurance market that ultimately contributes to social security of the people. It adds a lot to government revenue and reduces the responsibility of government as a welfare state to provide social security to the citizens and financial inclusion.

After analyzing the data found that the parameters used for assessing satisfaction level, awareness about life insurance and performance have direct impact on the customer satisfaction, awareness about life insurance and performance of LIC. To conclude, all the respondents are having good opinion about LIC and its products. They are also aware of all the services of LIC. It is also found that level of satisfaction is influenced by socio-economic factors. There is also association between socio-economic factors and satisfaction on different service dimensions of LIC in some aspects.

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Exploring the Role and Challenges of Microfinance in Promoting Financial Inclusion

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Abstract

The greatest threat to a society is poverty. Since most people in emerging countries such as India are not part of the official banking system, they are unable to obtain credit to create any kind of revenue. All of the developing countries in the world have rural areas where the majority of people live in poverty. They are employed in micro businesses and agriculture, and they make up the unorganized sector and small and medium sized enterprises. However, encouraging financial inclusion can help solve the issue. By summarizing and examining the various statistics pertaining to microfinance's contribution to the advancement of financial inclusion in India, this paper contributes to the discussion. The role and contribution of microfinance in advancing financial inclusion are discussed in the study. It also examines the difficulties encountered during the financial inclusion process. All of the secondary sources used in this study came from reports, research papers, articles, and published data. This study aims to explore the ways in which microfinance can promote financial inclusion and alleviate poverty.

Keywords:

Micro Finance, Financial Inclusion, Self-Help groups, Funding, Micro Savings

Introduction :

Microfinance is a powerful tool for improving the lot of the weak and disenfranchised. The major participants are women. In some fortunate circumstances, microfinance plays a vital role in financial inclusion, income generation, employment, and women's empowerment. Two popular microfinance models are the SHG Bank Linkage Program (SHG-BLP/SBLP) and the Microfinance Institution (MFI) Bank Linkage model. With the goal of funding SHGs initially, the National Bank for Agricultural and Rural Development (NABARD) started the SHG-bank linkage microfinance program in 1990. In order to finance SHGs initially, NABARD started the SHG-bank linkage microfinance program in 1990. By integrating financial markets, microfinance can aid in the growth of the entire financial system, according to the Asian Development Bank's 2000 report. The Fourth G20 Global Partnership for Financial Inclusion (GPFI) Meeting was held in Mumbai from September 14–16, 2023.

Over the course of the three days, G20 GPFI delegates engaged in thought-provoking discussions on a range of subjects, including promoting the expansion of MSMEs, safeguarding consumers, and equipping them with digital financial literacy, in addition to two of GPFI's primary priorities: SME finance and digital financial inclusion.

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Two billion adults worldwide—roughly half of all adults—do not have access to financial services offered by financial institutions, based on the World Bank Global Financial Inclusion Database.

Review of Literature

In her research, Maity (2023) explored how Self-Help Groups (SHGs) contribute to enhancing financial inclusion and mitigating social exclusion. The study focused on three districts in Central Assam: Nagaon, Morigaon, and Hojai. To assess the effect of the program, the researchers employed the Propensity Score Matching (PSM) method. The results indicated that the microfinance initiative led by SHGs had a notable positive effect on both financial and social inclusion for the treated group compared to the control group.

When implemented effectively, microfinance can foster substantial growth by reducing the non-performing assets (NPAs) of self-help groups (SHGs) and directing funds towards micro-level planning and training for self-sustainability (Samineni and Ramesh, 2023)

Microfinance institutions support their clients in gradually transforming their lifestyles with their offerings. By utilizing microcredit, borrowers have the opportunity to launch businesses that produce income and employ individuals both from their homes and the community (Datta & Sahu, 2021)

Microfinance institutions (MFIs) that have a greater percentage of borrowers from rural regions do not exhibit a lower level of sustainability compared to those that cater to urban clients. Therefore, MFIs have proven that it is feasible to run lending activities in rural regions while maintaining sustainability. Additionally, research suggests that MFIs focusing on rural clients face more challenges in achieving economies of scale and productivity benefits relative to those serving urban clientele. Consequently, due to sustainability challenges, MFIs targeting rural borrowers find it more challenging to enhance financial inclusion in rural areas compared to urban settings (Lopez & Winkler, 2018)

The microfinance initiative led by Self-Help Groups (SHGs) is extensively recognized as an effective strategy for integrating vulnerable populations into the financial system. A significant proportion of participants in India are homemakers. Their involvement in this program enables them to engage in income-generating activities, open bank accounts, utilize ATMs, and acquire insurance coverage. Consequently, financial inclusion through the SHG-Bank Linkage Programme (BLP) is a prevalent phenomenon. This initiative has emerged as a prominent model for advancing financial inclusion among marginalized communities, particularly homemakers in India. Participants are empowered to earn income, establish bank accounts, access ATM services, and obtain insurance. The SHG-bank linkage program has been instrumental in addressing the existing disparities in the financial landscape, thereby facilitating access to banking services for disadvantaged individuals in both rural and urban settings. However, it is essential to acknowledge that, despite its successes, the advantages of this initiative have not been uniformly distributed (Pokhriyal & Ghildiyal, 2011)

Microfinance's reduced transaction costs present a chance to enhance material well-being. Access to credit has improved thanks in part to microfinance (Copestake, 2010)

Government programs and rural lending organizations proved ineffective, as significant differences and divergent trends emerged among households, while clients' debt levels and financial vulnerability continued to rise (Guerin 2009)

"Microfinance-plus" services not only enhance access to credit but also show a positive correlation with rising household income, assets, employment, and spending, while simultaneously helping individuals overcome knowledge poverty (Shetty 2008)

Objective of the Study

To assess the role microfinance plays in promoting of financial inclusion.

Research Methodology

This study is primarily based on secondary data collected from a wide range of reliable sources, including books, magazines, and newspapers. These sources provide valuable information, various outlooks, and relevant information related to the research. Analyzing data from these materials, the study provides a complete understanding of the subject. The integration of several sources increases the depth and reliability of the results.

Micro Finance and Financial Inclusion

Microfinance is the provision of a broad range of financial services, such as deposits, money transfers, loans, payment services and insurance, to low-income and impoverished individuals and their microenterprises. Microfinance is a type of financial service that many financial institutions provide to individuals or groups of individuals who are not eligible for traditional banking services. Financial inclusion is the process of establishing long-lasting organizations that provide financial services to those who were previously excluded. These could include savings, remittances, insurance, and credit. Microfinance is currently the most widely used method for achieving financial inclusion (Pauli, 2019). India's initiative to nationalize commercial banks is intended to create a robust financial system that will support the nation's social and economic development. Compared to urban areas, expanding financial inclusion in rural areas is more challenging (Lopez and Winkler, 2018). In India, 27.5 percent of people live below the national poverty line, according to recent data from the RBI (Pokhriyal & Ghildiyal, 2011). To lend a hand in the development and integration of the poor and disadvantaged into the mainstream financial system, the Indian government and reserve bank have set the objective of 100% financial inclusion for them. Giving people that are less fortunate financially, having greater access to the established banking system will enable them to improve their financial situation. This is known as financial inclusion. Almost everywhere in the world, financial inclusion is promoted through microfinance. It comes in a variety of shapes and sizes, including individual and Grameen banks. Microfinance has equal advantages for lenders and borrowers.

Micro savings, micro credit, micro insurance, micro loans, and money transfers etc. are all examples of microfinance services. Formal institutions include rural banks, cooperative banks, and Grameen Model Banks; semi-formal institutions include non-governmental organizations; and informal institutions include moneylenders and shopkeepers.

Features of Microfinance

Without requiring collateral, microfinance organizations provide financial services to both individuals and businesses. Low-income people or small enterprises without access to standard banking facilities are the

main aim of these services. Providing financial assistance to people who are not able to access conventional banking in order to help them improve their financial circumstances is the primary objective of microfinance. Usually small in size, microfinance loans have short instalment amounts and repayment terms. These organizations' main goal is to encourage business expansion in undeveloped regions in order to provide jobs and revenue. Microfinance aims to empower underprivileged people by emphasizing financial inclusion, providing them with the tools to increase their financial independence and enhance their standard of living.

SHG-BLP

A Self-Help Group (SHG) is defined as a socially and financially uniform assembly of no fewer than twenty individuals who voluntarily convene for the mutual objectives of credit and savings, without requiring collateral for loans or the subsequent utilization of credit. SHGs are responsible for managing loans and savings, adhering to established credit guidelines, conducting regular meetings, and operating under clearly defined rules and bylaws, all while maintaining a democratic structure. Additionally, it is essential for them to document the minutes of their meetings. The Reserve Bank of India (RBI) recognized SHG-BLP as a priority sector initiative in 1996, which enabled NABARD to establish 50,000 SHGs by the year 2000, ultimately expanding to 119 lakh SHGs. This initiative facilitated outreach to one million households living in poverty. In April 1996, the RBI officially classified SHG-BLP as a priority sector lending activity. Each SHG typically comprises ten to twenty men and women, as larger groups may hinder equitable participation. Consequently, only one representative from each family—either a man or a woman—is included in the group to ensure broader family coverage. The Self-Employed Women's Association (SEWA) was founded in 1972 with the aim of enhancing the social and economic conditions of women engaged in the unorganized sector. This trade union and cooperative assists women in accessing financial services, provides training, and integrates them into Self-Help Groups.

Challenges of Microfinance

Microfinance encounters numerous obstacles that impede its overall effectiveness. A significant challenge is the elevated cost associated with providing small loans, which often complicates the sustainable operation of institutions. Many microfinance organizations also face difficulties with loan repayment defaults, particularly in regions where borrowers experience volatile economic conditions or lack essential business skills. Furthermore, there exists a risk of over-indebtedness, as individuals may secure multiple loans from various sources, resulting in financial pressure. The limited availability of technology and infrastructure in remote locations can exacerbate issues related to service delivery. Additionally, a deficiency in financial literacy among borrowers can hinder their capacity to manage loans effectively. Microfinance institutions are also confronted with regulatory challenges and inadequate governmental support, which may limit their expansion capabilities. In certain instances, the absence of sufficient training or resources for borrowers restricts the potential for sustainable business success. Despite its advantages, microfinance continues to struggle in reaching the most vulnerable populations due to these impediments. Lastly, there are apprehensions regarding the commercialization of microfinance, which may divert its focus from social impact towards profit generation.

The Self-help Group bank linkage program has significantly aided in addressing these various difficulties, in addition to the various measures implemented by the government, NABARD, and RBI.

Table 1: Microfinance initiatives by NABARD

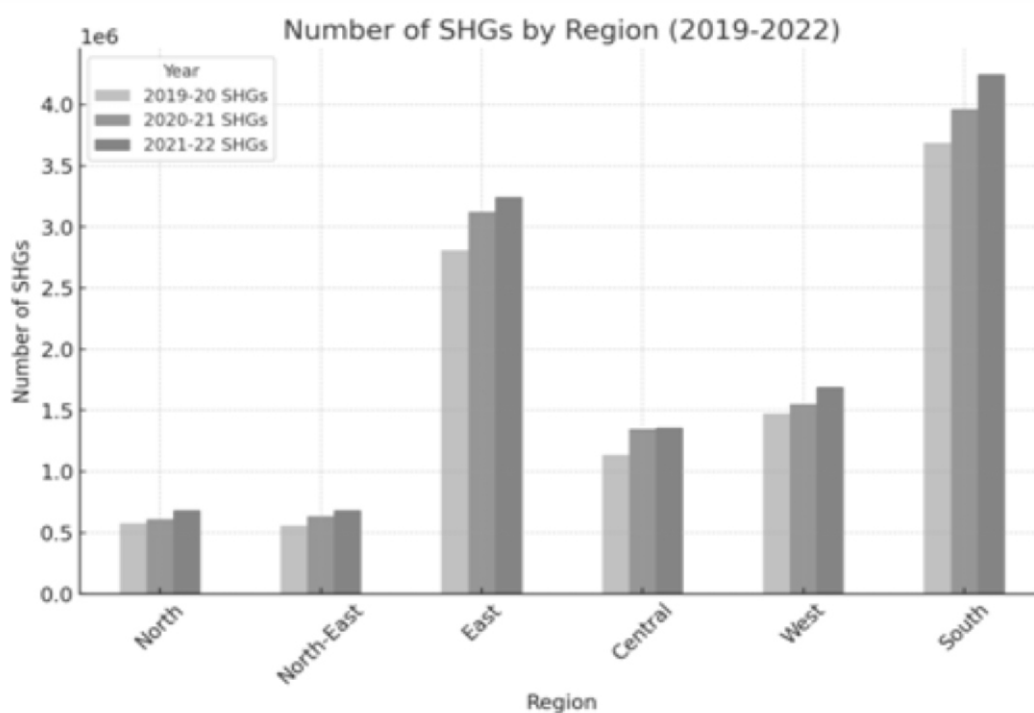
Year	Initiatives
1987	Myrada's Action Research Project is sanctioned by NABARD
1992	By 1994, NABARD's pilot initiative will have connected 500 SHGs to banks. Three revolutionary banking innovations are introduced by the RBI and NABARD. Unofficial groups are permitted to be bank customers. Introduction of loans without collateral Lending to organizations without a project or activity in mind
1996	SHG-BLP is designated as a PSL activity by the RBI. The RBI recommends three SHG-BLP models for 4750 SHGs with bank loans totaling R6.06 crore
1998	NABARD will credit link 2 lakh SHGs in five years, per the Union Budget
1999	GoI allocates a specific portion of its budget to assist SHGs. Introduces SGSY
2005	The goal of NABARD to promote one million SHGs three years ahead of schedule is accomplished. The United Nations declares 2005 to be the "International Year of Microcredit."
2008	With a total capital of R500 crore, FIF & FITF were established under NABARD. The establishment of the Centre for Microfinance Research (CMR) at BIRD, Lucknow, and the NABARD subsidiary in the MF industry
2012	SHG-2 is introduced by NABARD. The GoI introduces the WSHG initiative in 150 LWE and Backward areas.
2017	Phases of the E -Shakti project were expanded to include 4.29 SHGs in 100 districts, 21 States, and 2 UTs. The E -Shakti spread included more than 11,000 bank branches, more than 60,000 villages, and 46.69 lakh women members.
2021	Project E -Shakti is one of India's initiatives to promote digital financial inclusion among the BRICS countries, according to the BRICS Digital Financial Inclusion Report, India, 2021.
2022	In 1992, there were 255 SHGs and R29 lakh in bank credit; by 2022, there were 67.40 lakh SHGs and R1.51 lakh crore in bank credit. 188 lakh JLGs and R3.27 lakh crore in bank credit in 2022, up from 285 JLGs and R447 lakh in 2005

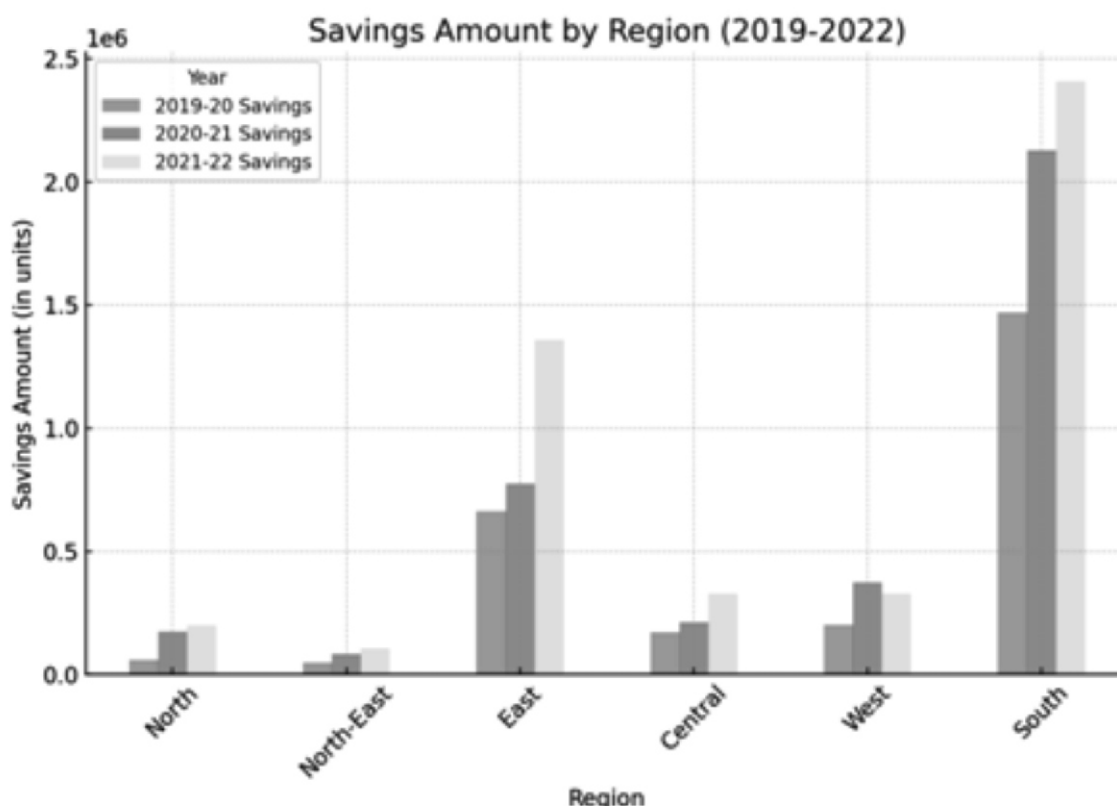
Table source: nabard.org, India's Microfinance situation (2021-2022)

Table 2: India's Microfinance situation (2021-2022)

Progress of Saving Linked SHGs with Banks by Region (2019-2020 to 2021-22) (in lacs)							
S. No	Regions	2019-2020		2020-21		2021-22	
		No. of SHGs	Savings Amount	No. of SHGs	Savings Amount	No. of SHGs	Savings Amount
A	North	5,77,122	59,550	6,09,808	1,74,345	6,80,143	1,99,582
B	North-East	5,56,899	48,141	6,33,714	83,126	6,80,845	1,06,441
C	East	28,11,130	6,64,333	31,22,424	7,74,912	32,43,980	13,58,595
D	Central	11,35,083	1,71,217	13,45,575	2,11,870	13,55,564	3,25,696
E	West	14,73,853	2,01,880	15,50,176	3,74,023	16,88,451	3,27,691
F	South	36,89,236	14,70,085	39,61,703	21,29,485	42,44,070	24,06,043
	Total	1,02,43,323	26,15,206	1,12,23,400	37,47,761	1,18,93,053	47,24,048

Table source: nabard.org, India's Microfinance situation (2021-2022)





According to the NABARD assessment on India's microfinance environment for 2022–2023, the self-help group bank linkage program is the biggest microfinance program globally. It has more than 58,893 crore in deposits, more than 1,45,200 crore in loan disbursements annually, and more than 1,88,079 crore in outstanding loan balances. Through more than 134 lakh self-help organizations, these programs assist 16.2 crore households.

To address the digital divide faced by Self Help Groups (SHGs) and their members, NABARD initiated the E-Shakti project. In the context of the twenty-first century, embracing digital technology is essential for survival, and Project E-Shakti has enabled digitized SHGs and their members nationwide to secure a competitive advantage. Consequently, the database created by this initiative supplies banks and other stakeholders with timely and accurate information regarding SHGs and their members, facilitating prompt and informed decision-making related to credit and policy matters. Furthermore, the project has bolstered the government's financial inclusion efforts by integrating various social security schemes, such as the Atal Pension Yojana (APY), Pradhan Mantri Jan-Dhan Yojana (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). The data collected through E-Shakti has been instrumental in enrolling SHG members in these programs. The Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM) aims to establish SHGs for impoverished rural women and is being executed across all states and union territories, with the exception of Delhi and Chandigarh. According to the Ministry of Rural Development's report, the Start-up Village Entrepreneurship Programme (SVEP) and Mahila Kisan Sashakti Karan Pariyojana (MKSP) are two sub-schemes under DAY-NRLM that the Ministry is implementing as part of the livelihoods initiative. The objective of SVEP is to assist SHG members in starting non-farm enterprises at the village level.

Conclusion

In a developing country like India, the role of microfinance in advancing financial inclusion is unique. It was possible for many people living below the poverty level to get loans without any collateral. Expanding microfinance in rural communities is more difficult than in urban ones because of the many drawbacks of less developed areas. Financial exclusion can result in persistent income disparity and slower economic growth. Many regulations and programs are implemented in order to get beyond these barriers. Establishing a structured lending process is also necessary for microfinance institutions. It has been demonstrated that the poor gain from financial services that are appropriately offered to a large number of individuals without financial or non-financial impediments to use.

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BOOK REVIEW

RETIRE YOUNG RETIRE RICH

Author: Robert T. Kiyosaki

Publisher: Plata Publishing, LLC.

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About the book

'Retire Young Retire Rich' by Robert T. Kiyosaki is centred on the concept of **LEVERAGE**—leveraging your mind, your plan, your actions, your resources, and even your debt to achieve financial success. Kiyosaki emphasizes the importance of changing one's mindset about money and adopting a perspective that focuses on wealth creation. He shares his own journey from financial struggle to prosperity, underscoring that this transformation is achievable for anyone willing to learn and take action.

Key Themes and Insights

- **The Power of Mindset:** A significant portion of the book is dedicated to the importance of mindset in achieving financial success. Kiyosaki emphasizes that the rich think differently about money compared to the average person. By adopting a wealth-oriented mindset, readers can change their beliefs and attitudes toward money, which is a crucial step in the journey to financial independence.
- **Importance of Education and Continuous Learning:** Kiyosaki advocates for continuous self-education and learning. He encourages readers to seek out financial education through books, seminars, mentors, and real-world experiences. By investing in their financial education, individuals can make informed decisions and take calculated risks that lead to wealth.
- **Leveraging Resources:** The book delves into the concept of leveraging various resources to build wealth. Kiyosaki discusses how to effectively use time, money, relationships, and knowledge to create multiple streams of income. He also explains the difference between good debt and bad debt, advocating for the strategic use of debt as a tool for wealth-building. Taking Action Kiyosaki stresses the importance of taking decisive actions to implement financial plans and seize opportunities. He argues that knowledge without action is meaningless and that small, consistent efforts can lead to significant results over time.
- **Taking Decisive Action:** Kiyosaki emphasizes the importance of action. Knowledge and plans are useless without implementation. He encourages readers to take decisive steps towards their financial goals, highlighting that small, consistent actions can accumulate into significant results over time. Overcoming fear and hesitation is crucial in this process.
- **Learning from Mistakes:** The book doesn't shy away from discussing failures. Kiyosaki shares his own mistakes and the lessons learned from them, illustrating that failure is an integral part of the journey to financial success. He views mistakes as valuable learning experiences that can strengthen one's financial acumen.
- **Building a Supportive Network:** Building a strong network of like-minded individuals is vital for financial success. Kiyosaki discusses how relationships and connections can be leveraged to achieve financial goals and open up new opportunities.

Pros

- **Inspirational:** Kiyosaki's personal stories and motivational tone inspire readers to take control of their financial futures.
- **Actionable Advice:** The book offers practical steps and strategies that readers can implement immediately.
- **Comprehensive:** Covers a wide range of topics related to financial independence, from mindset to specific investment strategies.

Cons

- **Repetition:** Some concepts are repeated throughout the book, which might feel redundant to some readers.
- **Risk Emphasis:** Kiyosaki's focus on leveraging debt and taking risks may not align with everyone's risk tolerance.
- **Basic Concepts:** For those already familiar with Kiyosaki's work or fundamental financial principles, some material might seem basic and repetitive.

Conclusion

"Retire Young Retire Rich" is a valuable resource for anyone looking to achieve financial independence and retire early. Kiyosaki's blend of personal anecdotes, practical advice, and motivational insights provides a solid foundation for readers at any stage of their financial journey. The emphasis on mindset, continuous learning, and strategic action makes this book a compelling guide for those ready to take control of their financial destiny. Whether you're new to financial education or seeking advanced strategies to accelerate your wealth-building efforts, Kiyosaki's insights can help pave the way to a richer, more fulfilling life.

Ashish Sinhal

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BOOK REVIEW

RAMAYAN

A Classic Tale of Duty, Devotion, And Dharma

About The Author

Maharishi Valmiki, known as the Ādi Kavi (first poet), is the revered author of the Ramayana, a foundational Sanskrit epic. Originally a hunter named Ratnakara, he transformed into a sage through meditation and guidance from Narada Muni. Valmiki composed the Ramayana in 24,000 verses after being divinely inspired by Lord Brahma. The epic narrates the life of Lord Rama, showcasing ideals of dharma, devotion, and righteousness. Valmiki also plays a role in the story, offering refuge to Sita and raising her sons, Lava and Kush. His Ramayana remains a timeless masterpiece, shaping Indian culture, values, and spirituality.

About The Book

The Maharishi Valmiki Ramayana is an ancient Indian epic by Sage Valmiki, regarded as the first poetic work (Adi Kavya). It tells the story of Lord Rama, focusing on themes of dharma, devotion, and morality. Divided into seven sections, it narrates Rama's exile, Sita's abduction by Ravana, and her rescue with Hanuman's help.

The Ramayana by Valmiki is an ancient Indian epic that narrates the story of Prince Rama, who is exiled for 14 years. During his exile, his wife Sita is abducted by the king Ravana. With the help of his brother Lakshmana and the monkey god Hanuman, Rama assembles an army, defeats Ravana in battle, and rescues Sita. He then returns to Ayodhya, where he is crowned king. The epic highlights themes of duty, loyalty, honor, and the triumph of good over evil.

The epic concludes with Rama's coronation in Ayodhya. It has deeply influenced Indian culture and literature.

There are 6 chapters (kandas) in the Ramayana.

- 1. Bala Chapter:-** The Bala Kanda describes the birth and early life of Lord Rama, his brothers, and his wife Sita. It narrates the story of King Dasharatha's life, his marriage to Kaushalya, Sumitra, and Kaikeyi, and the birth of Rama and his brothers. The Kanda sets the stage for the epic Ramayana.
- 2. Ayodhya Chapter:-** Rama's stepmother, Queen Kaikeyi, wants her own son Bharata to be king. She tricks King Dasharatha into sending Rama to the forest for 14 years. Rama, Sita, and Lakshmana leave Ayodhya and go to the forest. King Dasharatha dies of grief after Rama leaves. Bharata becomes king but refuses to stay on the throne without Rama.
- 3. Aranya Chapter:-** The Aranya Kanda describes Rama's life in the forest, where he encounters various

sages and demons. It narrates the abduction of Sita by Ravana, the king of Lanka, and Rama's search for her. Rama and Lakshmana also meet the monkey king Sugriva and his advisor Hanuman.

4. **Kishkindha Chapter:-** Rama and Lakshmana meet Sugriva, the monkey king, in the forest. Sugriva seeks Rama's help to defeat his brother Vali. Rama kills Vali and makes Sugriva the king. Sugriva promises to help Rama find Sita. Hanuman, Sugriva's advisor, sets out to search for Sita.
5. **Sundara Chapter:-** Hanuman, the monkey warrior, reaches Lanka in search of Sita. He finds Sita in Ashoka Vatika, a garden in Ravana's palace. Hanuman meets Sita, gives her Rama's ring, and reassures her of Rama's love. He also destroys part of Lanka and returns to Rama. Hanuman's bravery and loyalty inspire Rama and his army.
6. **Yuddha (Lanka) Chapter:-** Rama and his army, led by Hanuman and Sugriva, reach Lanka to rescue Sita. Ravana's army, led by his brothers and sons, fights against Rama's army. Rama kills Ravana's brothers and sons, and finally faces Ravana in a fierce battle. Rama kills Ravana with a divine arrow, freeing Sita from captivity. Rama and Sita are reunited, and Rama's 14-year exile comes to an end.

Summary

The Ramayana by Valmiki is one of the greatest Indian epics, narrating the life and adventures of Prince Rama, an embodiment of righteousness and virtue. The story begins in the kingdom of Ayodhya, where King Dasharatha prepares to crown his eldest son, Rama, as his successor. However, due to a promise made to his wife Kaikeyi, Dasharatha is forced to exile Rama for 14 years, granting the throne to his younger son, Bharata. Obedient and dutiful, Rama accepts his fate and departs for the forest, accompanied by his devoted wife Sita and loyal brother Lakshmana.

During their exile, the demon king Ravana, enchanted by Sita's beauty, abducts her and takes her to his kingdom of Lanka. Devastated but determined, Rama seeks help from Hanuman and an army of vanaras (monkey warriors) led by their king, Sugriva. Hanuman, a devoted follower of Rama, crosses the ocean to locate Sita and assures her of Rama's imminent arrival.

With the support of his allies, Rama builds a bridge to Lanka and wages a fierce battle against Ravana and his powerful army. After an intense war, Rama slays Ravana and rescues Sita. However, to prove her chastity, Sita undergoes a trial by fire and emerges unscathed, reaffirming her purity.

Rama, Sita, and Lakshmana return to Ayodhya, where Rama is crowned king, bringing peace and prosperity to the land. The Ramayana is not just a tale of adventure but also a profound exploration of dharma (duty), devotion, honor, and the eternal battle between good and evil.

Management learning's from Ramayana

1. **Trust and loyalty:** Rama's unwavering trust in Hanuman highlights the importance of trusting capable team members. Hanuman's loyalty and dedication in locating Sita and delivering Rama's message demonstrate the value of mutual faith and commitment in achieving goals.

2. Strategic Vision: Rama's strategy to form an alliance with Sugriva and the Vanara army before confronting Ravana shows the importance of long-term vision and calculated planning. This ensured sufficient resources and support for the mission to rescue Sita.

3. Teamwork & Delegation: The collaboration of Rama, Lakshmana, Hanuman, Sugriva, and others in building the bridge to Lanka (Rama Setu) illustrates how collective effort, shared responsibility, and unity lead to success in challenging tasks.

4. Values: Rama's adherence to dharma, even during adversity, reflects the significance of leading with integrity and principles. His decision to honor his father's promise, despite personal loss, shows that ethical leadership earns respect and loyalty.

Conclusion-

The Ramayana is more than just an epic; it is a guide to duty and moral values. It portrays the triumph of good over evil through the journey of Prince Rama, who embodies ideal leadership, devotion, and integrity. Despite facing hardships, Rama remains steadfast in his duty (dharma), setting an example for individuals and leaders alike.

The story highlights key virtues such as loyalty, selflessness, and ethical decision-making, demonstrated by characters like Sita, Lakshmana, and Hanuman. Ravana's downfall serves as a lesson on the consequences of arrogance, immorality, and unethical leadership.

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