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University of Mumbai



**AmritKaal-Vision 2047: Unleashing the
Potential in Economy, Management and
Social Sciences**

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**Edited by
Dr. Hiresih Luhar
&
Dr. Arti Sharma**



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AmritKaal-Vision 2047: Unleashing the Potential in Economy, Management and Social Sciences

AmritKaal-Vision 2047: Unleashing the Potential in Economy, Management and Social Sciences

Edited By

**Dr. Hiresh Luhar
Dr. Arti Sharma**

EDITORIAL.....

COVID 19 pandemic has shook all the economies around the globe with India being no exception to this. COVID 19 and the year 2020 will be remembered in history not just as the year of the pandemic and the crisis that followed but also for the Opportunities and innovations which was witnessed especially in the healthcare industry and the manufacturing sector. Thus, this crisis has brought with itself a wide array of opportunities. In order to deliberate on these issues, we have organized this International level conference with association of University of Mumbai to create an environment of discussion and brainstorming of ideas that may lead to the desired results VISHLESHAN is the national research conference of VIVA Institute of Management and Research towards the commitment and dedication for qualitative research in the academic world. This year it was on the theme “Amritkaal-Vision 2047: Unleashing the potential in Economy, Management and Social Sciences” to deliberate on theoretical work, empirical findings and policy implications related to the Management and other disciplines.

Dr. Hiresh Luhar

Dr. Arti Sharma

Acknowledgement

We take immense pleasure to release this book before the readers. We sincerely acknowledge the support, encouragement and motivation extended by all well-wishers and thank all the dedicated authors and supporting personnel who made the publications a success. We hope that readers will appreciate the rich contents published in the publication. We would also like to express our sincere thank the production team and designers for their invaluable assistance. We are obliged to Mr. Vibhor Garg of his sincere and dedicated efforts in bringing this book. Finally we wish to express our sincere thanks to entire VIVA IMR Publishing House staff for bringing out this book.

Dr. Hiresh Luhar

Dr. Arti Sharma

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**AN ANALYTICAL STUDY ON ORGANIC PRODUCTS AND ITS IMPACT ON CONSUMER
BUYING BEHAVIOUR IN CENTRAL MUMBAI REGION**

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Introduction:

India is the second largest country in the world on the basis of population and the major part of the population is dependent on Agriculture. Nowadays there is a trend is seen towards the Organic food product and agriculture. Organic agriculture is not a new concept In India. At the beginning of the 19th century, Sir Albert Howard, one of the important pioneers of organic farming work in India for many years studying soil, plant, interaction and developing composting method. As it states that organic food product is good for health, better than other product which provides nutrition and protein for body which is chemical less. Organic food product includes diverse food categories ranging from fruits and vegetables, dairy product, processed food, pulse and food grain and to other product such as beverages, etc. Implementation of various standards to improve the quality of Organic product in the country is expected to propel growth in India. Organic food product market over the next five years. Organic food prevents occurring of most diseases caused by chemical fertilizers. According to me, organic food is the healthiest thing that could ever happen to us. Consumption of organic food can ensure a healthy and long life which is very much important than any of our wants/desires.

With amazing health benefits to offer, organic food has now become the choice of many. Health benefits of organic food includes:-

1. Health Immune System
2. Healthy heart
3. Energetic Body
4. Organic food has more anti-oxidant.
5. Offers more nutrients

Possessing these benefits can certainly be an amazingly healthy journey of life.

Literature Review:

- a. Various studies have explored consumer behavior towards organic products globally. For instance, Järveläinen and Järveläinen (2020) found that consumers are increasingly inclined towards organic products due to health concerns and environmental awareness. Similarly, Hughner et al. (2007) identified health consciousness, environmental concern, and perceived product quality as key factors influencing consumer preferences for organic foods.
- b. Several factors have been identified as influencing consumer purchasing decisions for organic products. Research by Vermeir and Verbeke (2006) highlighted that factors such as product quality, price, trust in product claims, and availability significantly impact consumer choices. Similarly, Thøgersen (2009) emphasized the importance of consumer values, beliefs, and attitudes in shaping preferences for organic products.
- c. Studies have also examined consumer awareness and perceptions of organic products. A study by Aschemann-Witzel et al. (2012) found that while awareness of organic products is generally high, consumers often hold misconceptions or incomplete knowledge about organic farming practices and product attributes. Furthermore, Lockie et al. (2002) suggested that consumers' perceptions of organic products are influenced by various factors, including marketing communications, social influences, and personal experiences.
- d. Several barriers hinder the widespread adoption of organic products among consumers. Research by Magnúsdóttir et al. (2013) identified factors such as high prices, limited availability, lack of trust in product claims, and taste preferences for conventional products as significant barriers to adoption. Additionally, uncertainty about the authenticity and certification of organic products may contribute to consumer skepticism and reluctance to purchase.
- e. Studies have highlighted regional variations in consumer behavior towards organic products. While some regions exhibit high levels of awareness and adoption of organic products, others may lag behind due to cultural, economic, or infrastructural factors. For example, research by Rana and Paul (2021) found that consumer awareness and purchasing behavior towards organic products vary significantly across different regions in India, influenced by factors such as education, income levels, and urbanization.

Objective of the study:

- To know whether the consumers are aware about the organic food products.
- To understand the types of organic products used by the consumers.

Limitations of the Study:

- The proposed research work will be limited to the Organic products.
- The proposed work will be limited to the Consumer buying behavior.

- The research will be limited to the regions of Central Mumbai.

Future Scope:

- The study will give a wide scope for carrying out research in Consumer buying behavior with respect to organic products.
- The Study will have a great help in psychological terms as it covers the aspect of Consumer behavior which is a part of Psychology.

Hypothesis:

H₀- The consumers have no awareness about the use and types of the organic products available in the market.

H₁- The consumers have some awareness about the use and types of the organic products available in the market.

Research and Methodology:

The research work is undertaken on the basis of:

- Field investigation (Primary data):

The primary data is collected with the help of structured questionnaire.

- Desk research (Secondary data):

Magazines, Newspapers, Government Publication, Industry reports, Text books, Reference books, Journals/E-Journals

- Sample size: A sample of 100 consumers were considered for doing this research those who are the users of Consumer Durable products.
- Design of sample: The respondents should be Organic Product users.
- Sampling technique: Deliberate technique was been used to conduct the research study of consumer behavior towards organic products.
- The data collected by questionnaire was converted into *codes* and *tabulated* in a master excel data sheet.
- The data was analyzed with the help of *Excel Statistical Toolpack*.
- The *mean scores* arrived are taken for analysis by using various statistical tools in order to test the research hypothesis.
- The non-parametric statistical tests used are:
 1. *Statistical tool - Cross tabulation,*
 2. *Normality test – ANOVA, Correlation*
 3. *Friedman Test – Hypothesis*

Data Analysis:

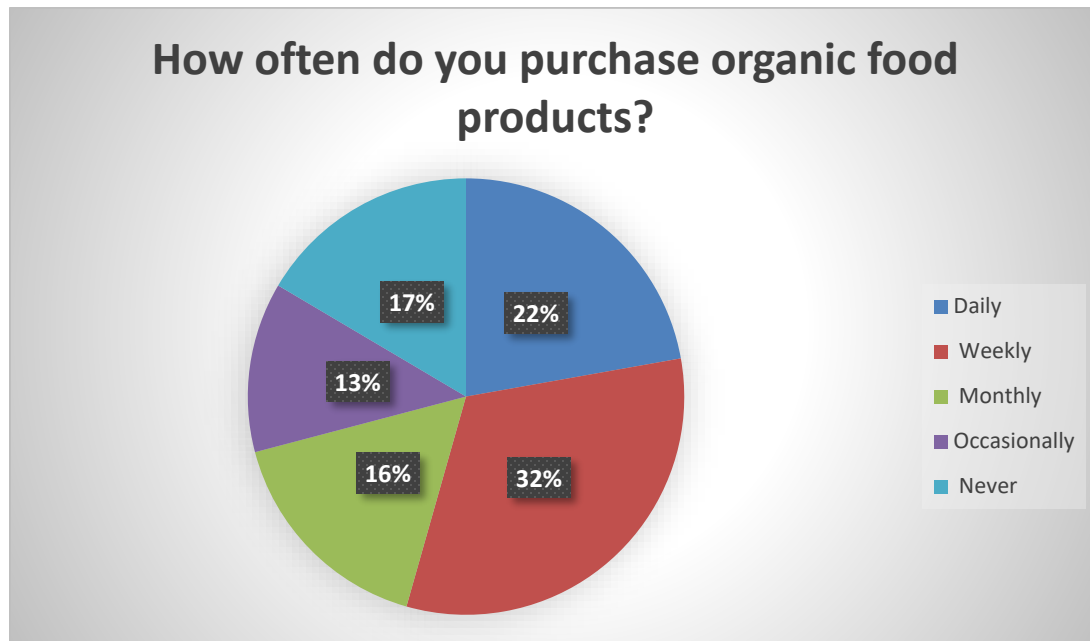
1. **How often do you purchase organic food products?**

Table 1: Purchase wise distribution of respondents

How often do you purchase organic food products?	Percentage	No. of Respondents
Daily	22.20%	22.2
Weekly	32.2%	32.2
Monthly	16.5%	16.5
Occasionally	12.60%	12.6
Never	16.5%	16.5
Total	100%	100

Source: Primary data Collection

Graph 1: Purchase wise distribution of respondents



Source: Primary data Collection

2. Are you aware of the difference between organic and non-organic food products?
 - Yes
 - No
 - Partially
3. What sources of information do you use to learn about organic food products? (Select all that apply)
 - Television advertisements
 - Online advertisements
 - Social media
 - Friends or family
 - Health professionals

- Supermarket displays or labels
- Other (please specify)

Anova: Single Factor method

Table- 6: Anova: Single Factor method

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
1aQ1	100	2361	4.311529	1.626897
1Qa2	100	339	4.173785	1.086447
1aQ3	100	914	1.378553	1.489979

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	27905.85	22	645.278	723.022	0	1.426874
Within Groups	27896.38	14268	0.828990			
Total	27902.23	12793				
Alpha	0.267974					

Correlation between these Three statements (listed above)

The correlation matrix or the Pearson’s Coefficients are as shown below:

Table 7: Correlation of set 1

	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>
Q1	1		
Q2	0.5691	1.0000	
Q3	0.6489	0.4379	1.0000

Source: Primary Data Collection

All the statements appear to be independent. The pairs (of statements) showing some correlation (more than 0.87) are:

- **How often do you purchase organic food products?** [1aQ1]and **Are you aware of the difference between organic and non-organic food products?** [1aQ2]

Hypothesis Testing

Summary of Hypothesis Testing is as follows:

Table 8: Summary of Hypothesis Testing

Sr. No	Hypothesis Code	Hypothesis Type	Hypothesis Description	Inference
1	H₁	Alternative Hypothesis	The consumers have some awareness about the use and types of the organic products available in the market.	Accepted

Source: Primary Data Collection

Outcome of the study:

1. **Consumer Awareness:** The study reveals varying levels of awareness among consumers regarding organic products. While some consumers are well-informed about the health and environmental benefits of organic products, others lack awareness or have misconceptions.
2. **Factors Influencing Buying Behavior:** Health benefits, environmental concerns, and product quality emerge as primary factors influencing consumers' decisions to purchase organic products. Additionally, factors such as price, availability, and trust in product claims also play a significant role.
3. **Adoption Patterns:** The research identifies a growing trend towards the adoption of organic products among consumers in the Central Mumbai region. However, adoption rates vary across product categories, with certain segments showing higher levels of acceptance.
4. **Barriers to Adoption:** Despite the increasing popularity of organic products, several barriers hinder their widespread adoption, including high prices, limited availability, lack of trust in product claims, and taste preferences for conventional products.
5. **Opportunities for Growth:** The study highlights opportunities for market expansion and innovation in the organic products sector, including product diversification, pricing strategies, distribution channels, and consumer education initiatives.

Recommendations:

Based on the findings of the analytical study on organic products and its impact on consumer buying behavior in the Central Mumbai region, the following recommendations are proposed:

1. **Consumer Education and Awareness Campaigns:**
 - Develop and implement targeted education and awareness campaigns to increase consumer knowledge about organic products, their health benefits, and environmental advantages.

- Collaborate with local health professionals, nutritionists, and environmental experts to disseminate accurate information through workshops, seminars, and community outreach programs.
 - Utilize various media channels, including social media, television, and print, to reach a wider audience and promote the benefits of organic products.
2. Price Competitiveness and Affordability:
 - Work with organic producers and retailers to explore strategies for reducing the cost of organic products and making them more affordable for consumers, such as bulk purchasing options, discounts, and subsidies.
 - Partner with government agencies and non-profit organizations to provide financial incentives or tax breaks for organic producers and retailers, thereby lowering prices for consumers.
 3. Expansion of Distribution Channels:
 - Expand the availability of organic products by increasing their distribution through supermarkets, specialty stores, farmers' markets, and online platforms.
 - Encourage collaboration between organic producers and conventional retailers to introduce organic product lines in mainstream supermarkets and enhance their accessibility to a wider consumer base.
 4. Product Innovation and Diversification:
 - Encourage organic producers to diversify their product offerings and innovate with new organic food and beverage options that appeal to diverse consumer preferences and tastes.
 - Foster partnerships between organic producers and culinary experts to develop innovative recipes and ready-to-eat organic meal solutions that cater to busy urban lifestyles.
 5. Quality Assurance and Certification:
 - Strengthen quality assurance measures and certification standards for organic products to ensure compliance with regulatory requirements and consumer expectations.
 - Promote the use of recognized organic certification labels and logos to build trust and confidence among consumers and facilitate informed purchasing decisions.
 6. Sustainable Packaging and Environmental Practices:
 - Encourage organic producers and retailers to adopt sustainable packaging practices, such as biodegradable materials, recyclable packaging, and minimal packaging waste.
 - Highlight the environmental benefits of organic farming practices, such as reduced pesticide use, soil conservation, and biodiversity preservation, to enhance consumer appreciation for organic products.
 7. Engagement with Stakeholders:

- Foster collaboration and dialogue between organic producers, retailers, consumers, and government agencies to address common challenges, share best practices, and promote the growth of the organic products market.
 - Establish industry forums, advisory boards, or working groups to facilitate ongoing communication, problem-solving, and knowledge exchange among stakeholders.
8. Long-Term Monitoring and Evaluation:
- Implement a systematic monitoring and evaluation framework to track the progress and impact of initiatives aimed at promoting organic products and influencing consumer behavior.
 - Collect feedback from consumers, retailers, and other stakeholders to assess the effectiveness of interventions and identify areas for continuous improvement and adjustment.

By implementing these recommendations, stakeholders in the Central Mumbai region can work collaboratively to overcome barriers, capitalize on opportunities, and promote the adoption of organic products, thereby fostering a more sustainable and health-conscious consumer culture.

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STUDY ON FINANCIAL DEPENDENCY OF MIDDLE CLASS FAMILIES DURING MEDICAL EMERGENCY

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Abstract

This study examines how middle-class families experience financial dependency during medical emergencies. It explores factors like insurance coverage and out-of-pocket expenses etc. Findings highlight the stress on savings and increased borrowing to manage healthcare costs. The research highlights the need for improved social safety nets and financial planning support for this demographic. This study focused on, to find out financial dependency of middle class families during medical emergency in Mira Bhayandar Municipal Corporation.

Keywords: Financial dependency, Middle Class Family, Medical Emergency

Introduction

Middle class families are often considered the backbone of many society, representing stability, growth and aspiration. They also play a crucial role in economic development. Middle class families contribute significantly to economic growth through their spending and saving behaviors. Middle class families also depend on their family members, relatives and friends for their financial future needs. They also face several problems and because of their dependency they come across to lack of savings and emergency funds. The middle class families encounter with many difficulties namely financial strain, pressure to maintain lifestyle, tax burden etc. The main cause the middle class families come across is medical emergency, because they are lack of sufficient emergency savings to

cover the unexpected costs of a medical emergency. A medical emergency can lead to a temporary or permanent loss of income, if the affected family member is unable to work. The family members also face stress, health issues etc. The middle class families can overcome through the medical emergency by taking care and proper planning through government medical schemes, private medical policy, investment in mutual funds, investment in SIP, investment in Stock market, investment in Insurance Policies & PF/P.P.F, investment in Chit fund, investment in recurring deposit and also financial planning through friend and relatives in order to cover the cost of their hospital stays and medical procedures. This study will helpful to find out how middle class families plan their medical expenses during medical emergency in Mira Bhayandar Municipal Corporation.

Review of Literature

1. According to Gupta, I., Roy, A., & Trivedi, M. (2015), in India, families from the middle class use a variety of coping tools to lessen the financial burden of medical problems. Studies reveal that in order to pay for medical costs, families frequently turn to borrowing money from friends and family, selling assets, and depleting resources intended for other uses. These tactics may offer short-term respite, but they may have long-term negative consequences on the family's financial security and well-being.¹
2. According to Rao, M., Rao, K. D., Kumar, A. K. S., Chatterjee, M., & Sundararaman, T. (2016), reducing middle-class families' financial trust on emergency medical care requires policy initiatives. The possible effects of government programs like the Pradhan Mantri Jan Arogya Yojana (PMJAY) and the National Health Protection Scheme (NHPS) are covered in a study. These programs seek to lower out of pocket expenses while expanding health coverage. However, effective implementation and increasing awareness among the middle class are essential for these policies to have a meaningful impact.²

Problems of the Study

1. Financial dependency of middle class families during medical emergency is uncertain.

Objectives of the study

1. To study financial dependency of middle class families during medical emergency.
2. To understand review of literature in the related area.

Research Methodology

In the present article the population of the study is Mira Bhayandar Municipal Corporation in Thane District, Maharashtra, out of the population researcher has collected the data from the 100 respondents whose family income is up to Rs.8,00,000 and age is 18 years and above.

Findings, Analysis and Interpretation

The researcher has collected the data from 100 respondents with respect to the questionnaire like financial planning through government medical schemes, through private Mediclaim policy, through mutual fund, through stock market, through insurance policies, through P.F/ PPF, through chit fund, through recurring deposit and through friend and relatives.

Finding: 1

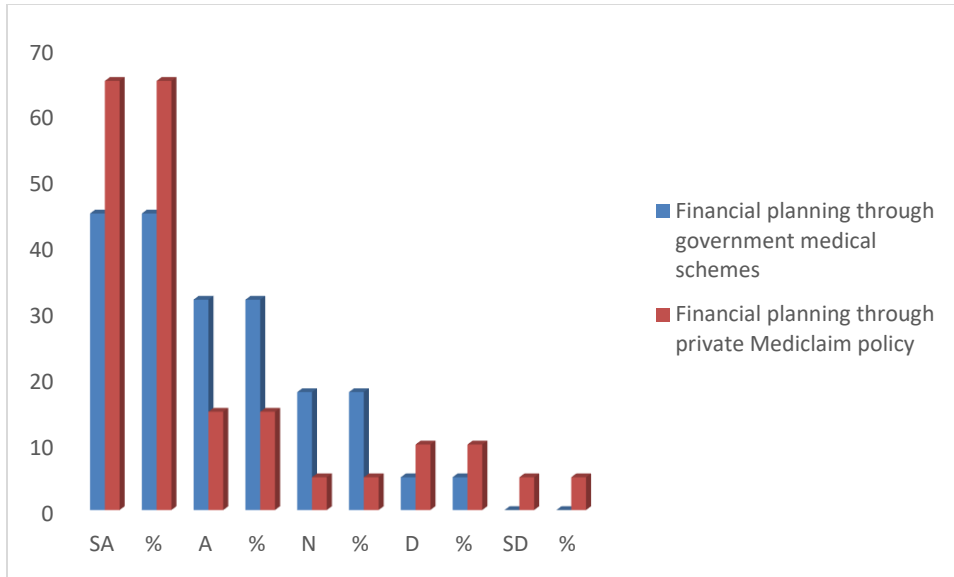
Table No. 1

Financial Dependency of Middle Class Families During Medical Emergency										
	SA	%	A	%	N	%	D	%	SD	%
Financial planning through government medical schemes	45	45	32	32	18	18	5	5	0	0
Financial planning through private Mediclaim policy	65	65	15	15	5	5	10	10	5	5

Source: Researcher Compilation

Diagram No. 1

Financial Dependency of Middle Class Families During Medical Emergency



Source: Researcher Compilation

Analysis and Interpretation

According to table no. 1 i.e. Financial Dependency of Middle Class Families During Medical Emergency shows that out of 100 respondents 45% respondents are strongly agreed that government medical schemes helps the middle class families during medical emergency whereas 32% respondents are agreed, 18% respondents are neutral and balance 5 % respondents are disagree on this.

From the above table it shows that out of 100 respondents 65% respondents are strongly agreed that financial planning through private Medclaim policy helps the middle class families during medical emergency whereas 15% respondents are agreed, 5% respondents are neutral and 10% respondents are disagree and balance 5% respondents are strongly disagree on this.

Finding: 2

Table No. 2

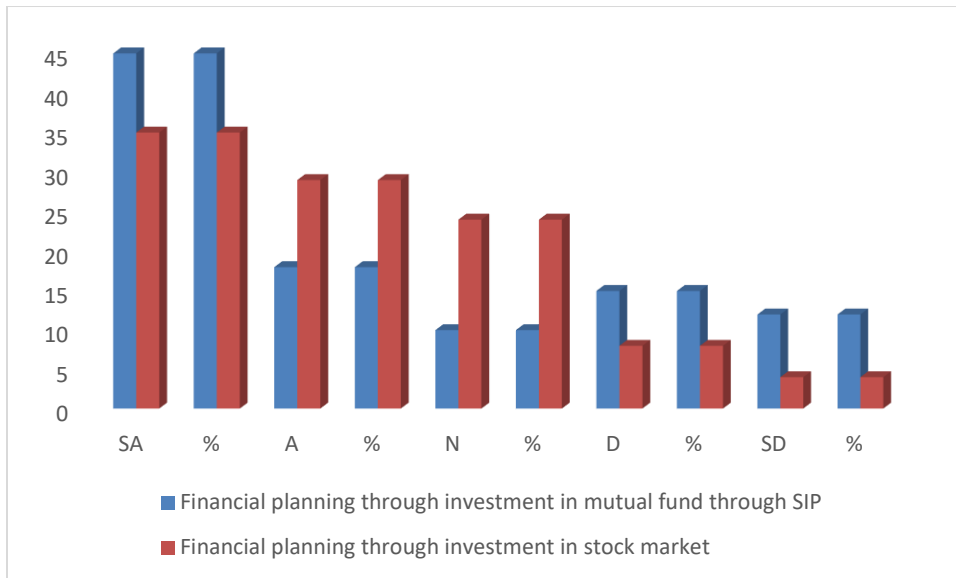
Financial Dependency of Middle Class Families During Medical Emergency										
	SA	%	A	%	N	%	D	%	SD	%
Financial planning through investment	45	45	18	18	10	10	15	15	12	12

in mutual fund through SIP										
Financial planning through investment in stock market	35	35	29	29	24	24	8	8	4	4

Source: Researcher Compilation

Diagram No. 2

Financial Dependency of Middle Class Families During Medical Emergency



Source: Researcher Compilation

Analysis and Interpretation

According to table no. 2 i.e. Financial Dependency of Middle Class Families During Medical Emergency shows that out of 100 respondents 45% respondents are strongly agreed that investment in mutual fund through SIP helps the middle class families during medical emergency whereas 18% respondents are agreed, 10% respondents are neutral, 15% respondents are disagree and balance 12% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 35% respondents are strongly agreed that investment in stock market helps the middle class families during medical emergency whereas 29% respondents are agreed, 24% respondents are neutral, 8% respondents are disagree and balance 4% respondents are strongly disagree on this.

Finding: 3

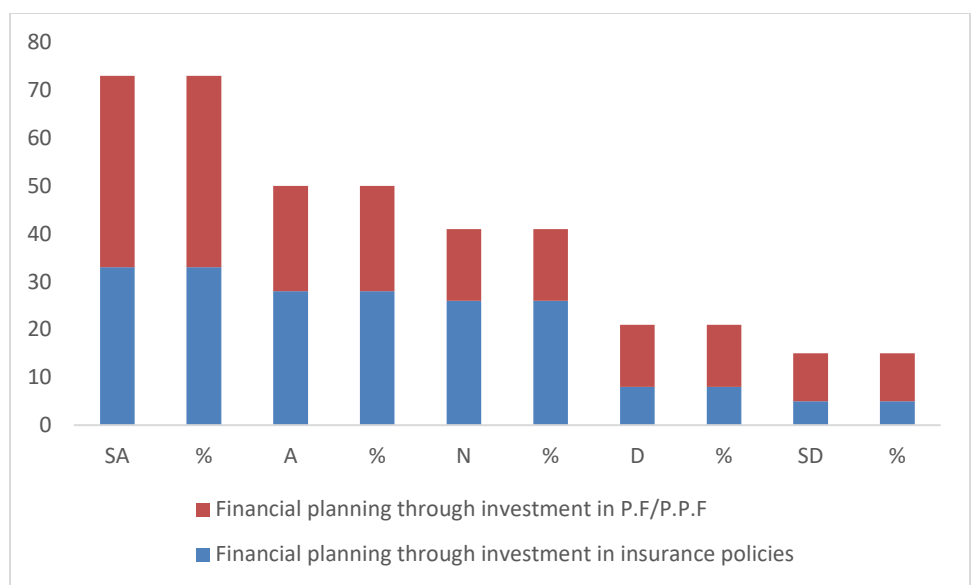
Table No. 3

Financial Dependency of Middle Class Families During Medical Emergency										
	SA	%	A	%	N	%	D	%	SD	%
Financial planning through investment in insurance policies	33	33	28	28	26	26	8	8	5	5
Financial planning through investment in P.F/P.P.F	40	40	22	22	15	15	13	13	10	10

Source: Researcher Compilation

Diagram No. 3

Financial Dependency of Middle Class Families During Medical Emergency



Source: Researcher Compilation

Analysis and Interpretation

According to table no. 3 i.e. Financial Dependency of Middle Class Families During Medical Emergency shows that out of 100 respondents 33% respondents are strongly agreed that investment in insurance policies helps the middle class families during medical emergency whereas 28% respondents are agreed, 26% respondents are neutral, 8% respondents are disagree and balance 5% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 40% respondents are strongly agreed that investment in P.F and PPF helps the middle class families during medical emergency whereas 22% respondents are agreed, 15% respondents are neutral, 13% respondents are disagree and balance 10% respondents are strongly disagree on this.

Finding: 4

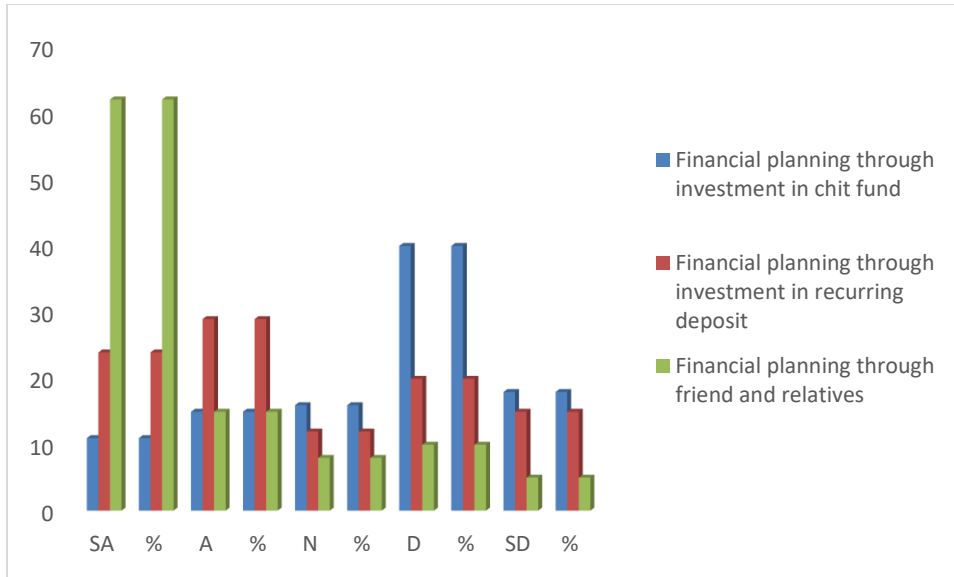
Table No. 4

Financial Dependency of Middle Class Families During Medical Emergency										
	SA	%	A	%	N	%	D	%	SD	%
Financial planning through investment in chit fund	11	11	15	15	16	16	40	40	18	18
Financial planning through investment in recurring deposit	24	24	29	29	12	12	20	20	15	15
Financial planning through friend and relatives	62	62	15	15	8	8	10	10	5	5

Source: Researcher Compilation

Diagram No. 4

Financial Dependency of Middle Class Families During Medical Emergency



Source: Researcher Compilation

Analysis and Interpretation

According to table no. 4 i.e. Financial Dependency of Middle Class Families During Medical Emergency shows that out of 100 respondents 11% respondents are strongly agreed that investment in chit fund helps the middle class families during medical emergency whereas 15% respondents are agreed, 16% respondents are neutral, 40% respondents are disagree and balance 18% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 24% respondents are strongly agreed that investment in recurring deposit helps the middle class families during medical emergency whereas 29% respondents are agreed, 12% respondents are neutral, 20% respondents are disagree and balance 15% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 62% respondents are strongly agreed that financial planning through friend and relatives helps the middle class families during medical emergency whereas 15% respondents are agreed, 8% respondents are neutral, 10% respondents are disagree and balance 5% respondents are strongly disagree on this.

Descriptive Statistics

Table No. 5

Descriptive Statistics of Financial Dependency of Middle Class Families During Medical Emergency						
Sr. No.	Questions	N	Minimum	Maximum	Mean	SD
1	Financial planning through government medical schemes	100	2	5	4.17	0.90
2	Financial planning through private Medclaim policy	100	1	5	4.25	1.22
3	Financial planning through investment in mutual fund through SIP	100	1	5	3.69	1.46
4	Financial planning through investment in stock market	100	1	5	3.83	1.11
5	Financial planning through investment in insurance policies	100	1	5	3.76	1.14
6	Financial planning through investment in P.F/P.P.F	100	1	5	3.69	1.37
7	Financial planning through investment in chit fund	100	1	5	2.61	1.25
8	Financial planning through investment in recurring deposit	100	1	5	3.27	1.41
9	Financial planning through friend and relatives	100	1	5	4.19	1.23

Source: Researcher Compilation

Analysis and Interpretation

From the above table it is found that the highest mean value is 4.25 which indicates that during medical emergency middle class families highly depends on medclaim policy whereas lowest mean value is 2.61 which mean middle class families least depends on chit fund during medical emergency. Highest and lowest standard deviation is 1.46 and 0.90 that is financial planning through mutual fund in SIP form and through government medical policies.

Conclusion

Thus, it is cleared that in this study maximum number of middle class families are highly depends on private mediclaim policy, friends and relative members and government policy during medical emergency. Middle class families are least depending on chit fund and recurring deposit because of risky and poor return.

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STUDY ON EMOTIONAL QUOTIENT (EQ) AND ITS IMPACT ON TEACHERS PERFORMANCE

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Abstract

This research paper examines Emotional Quotient (EQ) and its impact on teachers' performance, focusing on its role in improving classroom management, student and colleagues relationships, student's needs, and overall job satisfaction. This study aims to reveal the importance of EQ in encouraging efficient teaching methods and enhancing academic results by examining its impact.

Keywords: EQ, Emotional Quotient, Teachers Performance

Introduction

Teachers' performance in college is greatly influenced by their emotional quotient (EQ), which shapes their capacity to connect with students, control their emotions, and establish safe learning environments. A high EQ enables teachers in college environments to manage stress, communicate clearly, and forge close bonds with both pupils and colleagues despite the variety of problems they experience. Realising and managing emotions improves their effectiveness as educators and creates a classroom environment that is favorable to learning. EQ prepares teachers to support inclusive teaching methods and skilfully negotiate cultural variety in academic environment. In the end, EQ is essential for improving both the general quality of education in colleges and the performance of teachers.

Problems of the Study

1. Impact of emotional quotient on teacher’s performance is understudy.

Objectives of the study

3. To study the impact of emotional quotient on teachers performance.

Research Methodology

In the present article the population of the study is University of Mumbai affiliated degree colleges teachers of Western Mumbai from Churchgate to Dahisar, out of the population researcher has collected the data from the 100 respondents.

Findings, Analysis and Interpretation

Finding: 1

Table No. 1

FREQUENCY ANALYSIS

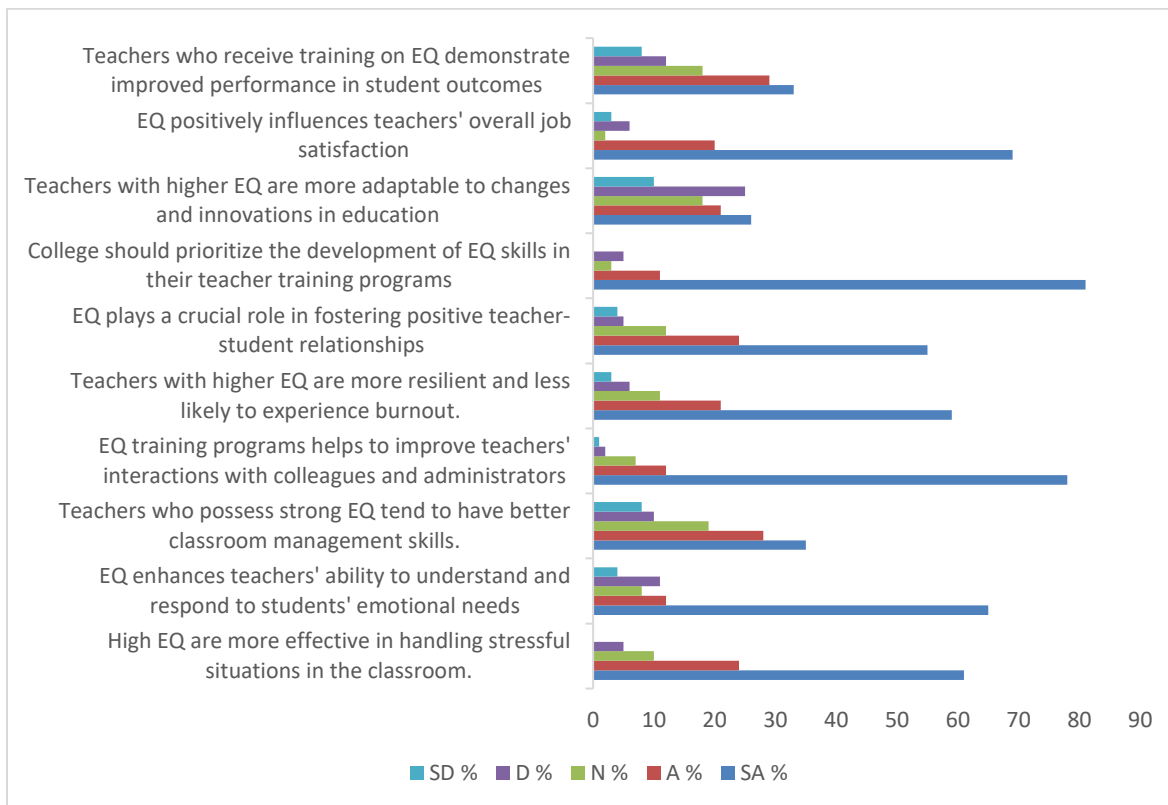
Emotional Quotient and Its Impact on Teachers Performance										
Questions	SA	%	A	%	N	%	D	%	SD	%
High EQ are more effective in handling stressful situations in the classroom.	61	61	24	24	10	10	5	5	0	0
EQ enhances teachers' ability to understand and respond to students' emotional needs	65	65	12	12	8	8	11	11	4	4
Teachers who possess strong EQ tend to have better classroom management skills.	35	35	28	28	19	19	10	10	8	8
EQ training programs helps to improve teachers' interactions with colleagues and administrators	78	78	12	12	7	7	2	2	1	1
Teachers with higher EQ are more resilient and less likely to experience burnout.	59	59	21	21	11	11	6	6	3	3
EQ plays a crucial role in fostering	55	55	24	24	12	12	5	5	4	4

positive teacher-student relationships										
College should prioritize the development of EQ skills in their teacher training programs	81	81	11	11	3	3	5	5	0	0
Teachers with higher EQ are more adaptable to changes and innovations in education	26	26	21	21	18	18	25	25	10	10
EQ positively influences teachers' overall job satisfaction	69	69	20	20	2	2	6	6	3	3
Teachers who receive training on EQ demonstrate improved performance in student outcomes	33	33	29	29	18	18	12	12	8	8

Source: Researcher Compilation

Diagram No. 1

Emotional Quotient and Its Impact on Teachers Performance



Source: Researcher Compilation

Analysis and Interpretation

1. According to table no. 1 i.e. Emotional Quotient and Its Impact on Teachers Performance shows that out of 100 respondents 61% respondents are strongly agreed that high EQ are more effective in handling stressful situations in the classroom whereas 24% respondents are agreed, 10% respondents are neutral and balance 5 % respondents are disagree on this.
2. From the above table it shows that out of 100 respondents 65% respondents are strongly agreed that EQ enhances teachers' ability to understand and respond to students' emotional needs whereas 12% respondents are agreed, 8% respondents are neutral and 11% respondents are disagree and balance 4% respondents are strongly disagree on this.
3. From the above table it shows that out of 100 respondents 35% respondents are strongly agreed that teachers who possess strong EQ tend to have better classroom management skills whereas 28% respondents are agreed, 19% respondents are neutral and 10% respondents are disagree and balance 8% respondents are strongly disagree on this.
4. From the above table it shows that out of 100 respondents 78% respondents are strongly agreed that EQ training programs helps to improve teachers' interactions with colleagues and administrators whereas 12% respondents are agreed, 7% respondents are neutral and 2% respondents are disagree and balance 1% respondents are strongly disagree on this.
5. From the above table it shows that out of 100 respondents 59% respondents are strongly agreed that teachers with higher EQ are more resilient and less likely to experience burnout whereas 21% respondents are agreed, 11% respondents are neutral and 6% respondents are disagree and balance 3% respondents are strongly disagree on this.
6. From the above table it shows that out of 100 respondents 55% respondents are strongly agreed that EQ plays a crucial role in fostering positive teacher-student relationships whereas 24% respondents are agreed, 12% respondents are neutral and 5% respondents are disagree and balance 4% respondents are strongly disagree on this.
7. From the above table it shows that out of 100 respondents 81% respondents are strongly agreed that College should prioritize the development of EQ skills in their teacher training programs whereas 11% respondents are agreed, 3% respondents are neutral and balance 5% respondents are disagree on this.

8. From the above table it shows that out of 100 respondents 26% respondents are strongly agreed that Teachers with higher EQ are more adaptable to changes and innovations in education whereas 21% respondents are agreed, 18% respondents are neutral and 25% respondents are disagree and balance 10% respondents are strongly disagree on this.

9. From the above table it shows that out of 100 respondents 69% respondents are strongly agreed that EQ positively influences teachers' overall job satisfaction whereas 20% respondents are agreed, 2% respondents are neutral and 6% respondents are disagree and balance 3% respondents are strongly disagree on this.

10. From the above table it shows that out of 100 respondents 33% respondents are strongly agreed that Teachers who receive training on EQ demonstrate improved performance in student outcomes whereas 29% respondents are agreed, 18% respondents are neutral and 12% respondents are disagree and balance 8% respondents are strongly disagree on this.

Table No. 2
Descriptive Statistics

Descriptive statistics of Emotional Quotient and Its Impact on Teachers Performance						
Sr. No.	Questions	N	Minimum	Maximum	Mean	SD
1	High EQ are more effective in handling stressful situations in the classroom.	100	2	5	4.41	0.86
2	EQ enhances teachers' ability to understand and respond to students' emotional needs	100	1	5	4.23	1.22
3	Teachers who possess strong EQ tend to have better classroom management skills.	100	1	5	3.72	1.26
4	EQ training programs helps to improve teachers' interactions with	100	1	5	4.64	0.78

	colleagues and administrators					
5	Teachers with higher EQ are more resilient and less likely to experience burnout.	100	1	5	4.27	1.07
6	EQ plays a crucial role in fostering positive teacher-student relationships	100	1	5	4.21	1.09
7	College should prioritize the development of EQ skills in their teacher training programs	100	2	5	4.68	0.76
8	Teachers with higher EQ are more adaptable to changes and innovations in education	100	1	5	3.28	1.35
9	EQ positively influences teachers' overall job satisfaction	100	1	5	4.46	1.00
10	Teachers who receive training on EQ demonstrate improved performance in student outcomes	100	1	5	3.67	1.3

Source: Researcher Compilation

Analysis and Interpretation

From the above table it is found that the highest mean value is 4.68 which indicates that college should prioritize the development of EQ skills in their teacher training programs to improve teacher’s performance whereas lowest mean value is 3.28 which means teachers with higher EQ are more adaptable to changes and innovations in education. Highest standard deviation is 1.35 which means teachers with higher EQ are more adaptable to changes and innovations in education and lowest standard deviation is 0.76 which indicates that college should prioritize the development of EQ skills in their teacher training programs to improve teacher’s performance

Conclusion

Thus, it is cleared that Emotional Quotient plays outstanding role in current scenario to improve teacher’s performance in classroom as well as with colleagues and admin staff in the organisation. It helps to reduce stress and burnout in working environment. If teachers get time to time EQ training

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in the organisation then it will be helpful for teachers to enhance work place relationship, job satisfaction and improve mental health etc., for students to get innovative education and organisation will get productive employees.

ROLE OF INDIAN GOVERNMENT IN MOTIVATING FINANCIAL PLANNING AMONGST THE MIDDLE CLASS FAMILIES

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ABSTRACT:

For economic development of a country, all the section or class of the Indians needs to be financially sound and literate. It is not enough for an individual to earn income but it is also important to them to know how to grow it further and make best use of it. Failure to do so will lead to misuse of credit facilities. Such laid back attitude towards financial planning is often seen in middle section of the Indian population. Therefore, grass root level efforts are to be taken to upgrade the mentality of this section of people which can be only contributed by the government of our country. Such efforts taken by the government can be helpful in reaching maximum zoned out people. Thus, the researcher has strived to figure out such efforts put in by the government to help the middle class Indians to march on the path of financial planning

KEYWORDS: financial planning, middle-class Indians, Government schemes

INTRODUCTION:

Financial Planning is a process of building a roadmap for meeting the financial needs of an individual. The inputs of the financial planning are income, assets, etc. of an individual. Based on the same an estimated financial planning gets drafted. This drafting is possible only when the capability to do so is developed. Unless sane knowledge, understanding, skills, motivation and confidence is developed, marching towards the path of financial planning is difficult. It is also believed that an individual's financial planning is best demonstrated by the behavior of that individual. This is because someone can be financially literate without being financially sound but being only financially sound cannot solely determine the capabilities for financial planning. Therefore, growth of financial planning professions could be observed in India (Murtaza, 2013).

It is believed that both developed and developing countries are taking efforts to enhance the financial capabilities of their citizens as strengthening only financial capabilities would help in increasing the levels of financial inclusions of the citizens. (Mishra, 2011) and to further understand such efforts taken by the Indian government to robust the path of financial planning of middle class Indian.

RESEARCH QUESTION:

What are the efforts taken by the Indian government for aiding the middle class Indian to march on the path of financial planning?

OBJECTIVE OF THE STUDY:

To comprehend the efforts taken by the Indian government for aiding the middle class Indian to march on the path of financial planning.

REVIEW OF LITERATURE:

Agarwal, S., Amromin, G., David, I.B., Chomsisengphet, S. & Evanoff, D.D (2010) are of the view that financial literacy increases with increase in educational level of the individuals. The study proclaimed that the respondents possessed financial literacy and that a significant relationship was derived between literacy and socioeconomic variables.

Ramakrishnan (2012) examines the relationship between financial planning & individual investment in his study. The result of the study concluded that the financial education is essential not only for individuals but also for companies and the economy. Educating financial literacy will in turn increase overall welfare.

Tacchino (2004) examined the relationship between individual financial planning & individual investment. He ascertained that demography of ageing, the biology of ageing, family relationships, and social support does not seem to be a matter of concern for the financial planners.

Hani, L.Y. B. (2021) is of the view that financial planning is a systematic plan of action and that it is a dynamic concept which involves proper analysis, management and judgement. The author in his study recommends that financial planning should start at a very early stage in an individual's life.

Efforts taken by the Indian government for aiding the middle class Indian to march on the path of financial planning.

The share of the middle class having an annual household income between Rs 5-30 lakh have

doubled from 14% in 2004-05 to 31% 2021-2022, and is anticipated to accelerate to 63% by 2047 and this would have its serious reflection on the income pyramid of India where a very small layer could be seen at the bottom, a huge bulge concentrated in the center by the middle class and a big creamy 'rich' layer on the top. Thus, strengthening this middle class section of the population and making them financially secured is very important. Doing so will help to sculpt the right attitude of this section and aid them in drafting a proper financial plan which will secure them and thereby the economy of the country at large. The government of India has been taking several efforts to boost the financial planning amidst the middle-class Indian by initiating various schemes or yojanas. These schemes or yojanas were established with the view to upgrade the lower- and middle-class section of the population.

Following are such schemes that work with the agenda to instigate the spark of savings and getting financial security amidst the middle class Indians.

1. Pradhan Mantri Jan Dhan Yojna (PMJDY):

PMJDY is a National Mission for Financial Inclusion, particularly to provide access to financial services such as savings and deposit accounts, remittance, credit, insurance, pension, etc. at affordable rates.

Benefits:

- 1 lakh accident insurance cover, and Rs. 30,000 life insurance cover for those who opened bank accounts before January 26th
- 4% interest per annum on money deposit
- No criteria for minimum balance
- Money can be transferred to any account in India
- Beneficiaries can get money of government schemes directly in your bank account
- Overdraft facility upto Rs. 5,000 is available after operating bank account for 6 months

2. Sukanya Samridhi Yojna (SSY):

Narendra Modi launched the Sukanya Samridhi scheme, under the 'Beti Bacho, Beti Padhao' campaign on 22nd January 2015. The aim of this scheme is to meet the education and marriage expenses of a girl child.

Benefits:

- The account can be opened and operated by a parent or guardian as soon as a girl child turns

- Up to 50% of the balance can be withdrawn to meet educational requirements of the girl after she turns 18
- Money can be transferred from one authorised bank to another or from post office to any authorised bank and vice versa
- Offers an interest rate of 8.6% and provides income tax benefits

3. Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY)

Announced by Finance Minister Arun Jaitley during Budget 2015, the uniqueness of the PMJJBY is that it is a renewable insurance scheme, offering life insurance coverage of Rs. 2 lakhs on death. Two other schemes – Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojna were launched alongside it.

Benefits:

- The death benefit will be received by the nominee
- The cover is for one year. (From June 1 to May 31). It can be renewed every year
- Life cover of Rs. 2 lakhs is available at just Rs. 330 per annum

4. Pradhan Mantri Mudra Yojana

Micro Units Development & Refinance Agency Ltd. (MUDRA) is a new initiative designed for non-corporate, non-form sector, micro and small enterprises whose credit needs are below Rs. 10 lakhs. This scheme was announced by the Finance Minister during the Union Budget 2016.

Benefits:

- Mudra loans can be availed for vehicles (Commercial vehicle loan, car loan and two-wheeler loan)
- Business Installment Loan (BIL): Loan for working capital requirement, buying plant and machinery, renovating offices etc.
- Business Loans Group Loans (BLG) and Rural Business Credit (RBC): Drop line overdraft facility and working capital loans
- Repayment of the loan is as high as 7 years

5. Ayushman Bharat Pradhan Mantri Jan Arogya Yojna:

This scheme is meant for around 10.74 million deprived households across India who falls in the database of Socio-Economic Caste Census, 2011. The households are included based on their

deprivation and occupational criteria for rural and urban areas, respectively.

Benefits:

- It provides a health cover of Rs 5,00,000 per family on a family floater basis
- It includes secondary and tertiary care
- All pre-existing diseases are covered
- Beneficiaries can seek healthcare from all empaneled private and public hospitals

Apart from these, there are several schemes that the government is implementing at grass-root level for businesses, agriculture, education and others. These are few of the initiatives that government has introduced to motivate financial planning amidst the middle class Indians. So far many middle class and lower middle class households have been benefited out of these initiatives taken up by the Indian government over the past few years. However, the benefits are not reaching to the maximum out there.

CONCLUSION:

Financial planning includes budgeting, insurance, mortgages, investments, taxes and retirement planning, etc. Overall the government of India has been taking efforts for helping the middle and lower-middle class Indian households for getting financially secured by introducing many schemes or yojanas however, these schemes or yojanas will be more effective only when it reaches out to the maximum deserving people.

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- <https://www.mudra.org.in/>

- AN EMPIRICAL INVESTIGATION ON LEVEL OF EMOTIONAL QUOTIENT AND JOB SATISFACTION AMONGST TEACHERS OF COLLEGES AFFILIATED TO THE UNIVERSITY OF MUMBAI

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Abstract

Emotional quotient is an important prerequisite to becoming successful in personal and professional world. Emotional quotient is a tool which can be used by employees to achieve higher job satisfaction. The current study focuses on the level of emotional quotient and job satisfaction amongst teachers of colleges affiliated to the University of Mumbai. The data was collected from 50 teachers working with colleges affiliated to the University of Mumbai. Karl Pearson's correlation analysis were used for data analysis. All the four dimensions (self-control, well-being, sociability, emotionality) of emotional quotient significantly correlated with job satisfaction.

Keywords: *Emotional Quotient, Job Satisfaction, University of Mumbai, Self-Control, Well-Being, Sociability, Emotionality.*

INTRODUCTION

The success of an individual is influenced by a variety of personal factors in this era of globalization, where there is a significant amount of cultural, scientific, economic, and social exchange. This includes things like a positive attitude, financial support, a good education, a social network, and so on. Even with all of these, success can come with failure. Emotional Quotient (EQ) was identified as one of the underlying causes.

Emotional Quotient is the capacity for intelligent emotion management. It is a set of learned skills and abilities that can predict positive outcomes at home, in school, and at work. People who have these are healthier, less depressed, more productive at work, and have better relationships. The modern world necessitates enhanced interpersonal relationships, mutual understanding, and workplace productivity.

A person can achieve success and satisfaction at work by having a solid understanding of the emotions of others and the ability to control them. Despite the fact that an individual's intelligence quotient (IQ) is a significant factor in determining their level of success, research indicates that, beyond a

certain point, the emotional measure is more important than IQ; when it comes to an workplace setting.

Workplace climate and management-employee relationships are both influenced by employee job satisfaction. The work environment influences employees favourably or unfavourably which results in different levels of performance and satisfaction level. The task assigned for employees affects their well-being, satisfaction, and health since it could provide income and a means for social development. When a person's job seems to fulfil important job values, it is the positive emotional state; these values meet one's requirements.

Some empirical research showed that emotional quotient is a better predictor of life success (economic well-being, satisfaction with life, friendship, family life), including occupational attainments, than intelligent quotient. Hiring employees based on their emotional quotient capability is crucial since it determines individuals' job performance. In this competitive work environment colleges needs to improve its productivity to survive and ensure its continuity in the future. This come to be achieved by enhancing the performance of teachers. The performance of teachers in a particular college plays a critical role. Teacher's performance is a critical determinant of success of every student and youth benefit attainment. Research has tried to see the relationship between emotional quotient and job satisfaction. The researcher thinks it will be interesting to see if there is a connection between employee emotional quotient and job satisfaction.

OBJECTIVES OF THE STUDY

- To understand the level of emotional quotient and job satisfaction amongst the teachers of colleges of University of Mumbai.

HYPOTHESIS OF THE STUDY

H₀: there is a no relation between Emotional Quotient and Job Satisfaction.

H₁: there is a relation between Emotional Quotient and Job Satisfaction.

REVIEW OF LITERATURE

Dagim Woldie Abebe and Devinder Pal Singh (2023) in their research paper the relationship between emotional intelligence, job satisfaction and job performance empirical evidence from public higher education institutions studied 388 respondents and concluded the significance of emotional intelligence and its influence on workplace situations. During the recruitment phase, service industries should strongly consider using an Emotional Intelligence test to assess an individual's capacity to control their emotions and recognize those of others, thereby increasing job satisfaction and performance.

Dr. Sunita Shukla, Prof. (Dr.) Bhavana Adhikari and Ms. Minakshi Ray (2023) in their studied in their research paper emotional intelligence is an important prerequisite to becoming successful in personal and professional world. Emotional intelligence is a tool which can be used by employees to achieve higher job satisfaction. The current study focuses on the relationship between emotional

intelligence and job satisfaction. It also tries to investigate the impact of emotional intelligence on job satisfaction. The data was collected from one service offering Indian multinational organization in the national capital region of India. Karl Pearson's correlation analysis and regression analysis were used for data analysis. Out of the four dimensions (self control, well-being, sociability, emotionality) of emotional intelligence, only self control was found to be significantly correlated with job satisfaction. Regression analysis result shows that 11.6% of the variation in the job satisfaction of employees is explained by his/her emotional intelligence.

Luthans, F., Avey, J. B., Avolio, B. J., & Peterson, S. J. (2010) studied in their research paper that some empirical research showed that emotional intelligence is a better predictor of life success (economic well-being, satisfaction with life, friendship, family life), including occupational attainments, than intelligent quotient. Hiring employees based on their emotional intelligence capability is crucial since it determines individuals' job performance.

San Lam, C., & O'Higgins, E. (2013) has studied in their research paper that competitive work environment organization needs to improve its productivity to survive and ensure its continuity in the future. This come to be achieved by enhancing the performance of employees. The performance of employees in a particular organization plays a critical role. Performance is a critical determinant of organizational success and outcomes.

RESEARCH METHODOLOGY

For the present study, researcher has used both primary and secondary data. The secondary data has been collected from various research papers published in ISSN journals and primary data has been collected through interviewing 50 teachers of colleges affiliated to University of Mumbai. For analysis researcher has used Karl Pearson Correlation Coefficient in Microsoft Excel.

RESULTS

Coefficient r	-0.255755424
N	50
T-statistic	-1.832884512
DF	48
P-value	0.036512977

Microsoft Excel 2017

The above analysis suggests that p-value is less than 0.05 ($0.03 < 0.05$) hence null hypothesis i.e. there is no relation between emotional quotient and job satisfaction is rejected and alternative hypothesis i.e. there is relation between emotional quotient and job satisfaction is accepted.

CONCLUSION

It is noteworthy that findings of present study indicate that there is positive, moderate but significant relationship between emotional quotient and job satisfaction. This result reveals that the teachers with higher level of emotional quotient are more satisfied with their jobs in college. This may be due to

fact that a teacher who is emotionally intelligent will have control over his/her emotions, will deal positively with all kind of people and situations, perform better, will be more satisfaction with his job. This is in line with previous research findings which indicated positive significant relationship between emotional quotient and job satisfaction also found significant positive relationship between emotional self-management and emotional self-awareness and job satisfaction. Emotional quotient enables teachers to manage emotions and nurture positive relationship at work place which is helpful in achieving job satisfaction. teachers with high emotional intelligence show better performance than their colleagues which leads to higher job satisfaction.

Results indicate significant relationship between well being (first factor of emotional intelligence) and job satisfaction of employees in the organization under study. Well being has three facets namely happiness, optimism and self esteem. As it is further evident from the results, self control (second factor of emotional intelligence) is positively, moderately and significantly related with employee job satisfaction.

Results of the study also indicate significant relationship between emotionality, sociability (the other two dimensions of EI) and job satisfaction.

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CONSUMERS' PERCEPTION TOWARDS ORGANIC FOOD PRODUCTS BEFORE AND AFTER THE COVID-19 PANDEMIC: A CASE STUDY ON WESTERN MUMBAI

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Abstract:

Organic products have grown ever more popular in recent years due to increased concerns regarding one's health, the environment, and sustainability. The COVID-19 pandemic has only accelerated this growth, prompting producers to adapt to a rapidly growing market while maintaining the same standard of quality. We have conducted a questionnaire-based pilot study on 100 organic food consumers from Western Mumbai, in order to analyse the main factors influencing customers' beliefs regarding organic food consumption, as well as assess the extent to which their consumption frequency changed after the pandemic. A principal component analysis was performed, dividing the factors into two categories referring to intrinsic and extrinsic characteristics of the products, respectively. It was noticed that the most important cues were ranked the same by our 100 respondents, regardless of their socio-demographical background. At the same time, people who consumed organic products more frequently before the pandemic have either maintained or increased their consumption, while more indifferent consumers maintained or decreased the proportion of organic foods in their diet.

Keywords: Organic Products, Consumer Behaviour, COVID-19

Paper Type: Sample Survey

Introduction:

The COVID-19 pandemic has significantly impacted various aspects of daily life, including consumer behavior and preferences, particularly in the realm of food consumption. With growing concerns about health, safety, and sustainability, there has been heightened interest in organic food products among consumers worldwide. In the context of Western Mumbai, a bustling metropolitan region known for its diverse culinary landscape, this study aims to investigate consumers' perception towards organic food products before and after

the COVID-19 pandemic. Before the pandemic, organic food products were gaining popularity in Western Mumbai, driven by increasing health consciousness, environmental awareness, and changing lifestyle preferences. Consumers were drawn to organic foods for their perceived health benefits, such as being free from synthetic pesticides, hormones, and genetically modified organisms (GMOs). Moreover, the rise of urbanization and income levels in Western Mumbai had led to a growing demand for premium and specialty food products, including organics. The outbreak of COVID-19 and subsequent lockdown measures imposed to curb the spread of the virus brought about significant shifts in consumer behavior and consumption patterns. The pandemic underscored the importance of food safety, hygiene, and immune-boosting nutrition, prompting consumers to reevaluate their food choices. As a result, there has been a surge in demand for organic food products perceived to be healthier, safer, and more environmentally sustainable than conventional alternatives.

Literature Review:

1. Studies have consistently shown that consumer perception towards organic food products is influenced by various factors such as health consciousness, environmental concerns, and perceived quality. For instance, research by Yiridoe et al. (2005) highlighted that consumers perceive organic food products as healthier, safer, and more environmentally friendly compared to conventional counterparts. Similarly, Hughner et al. (2007) found that consumers associate organic foods with superior taste, nutritional value, and ethical production practices.
2. The COVID-19 pandemic has led to significant shifts in consumer behavior, including food purchasing habits and preferences. Several studies have documented changes in consumer attitudes towards food safety, health, and sustainability during the pandemic. For example, research by Leitzmann (2020) revealed that the pandemic has heightened consumer awareness of food safety and hygiene, leading to increased demand for organic and locally sourced food products perceived to be safer and healthier.
3. Studies examining changes in consumer perception towards organic food products before and after the COVID-19 pandemic have reported mixed findings. While some research indicates a surge in consumer interest and demand for organic foods during the pandemic (Hirsch, 2020), others suggest a more nuanced response influenced by factors such as economic uncertainty, availability, and affordability (Meng et al., 2021). Understanding these changes in consumer perception is essential for businesses and policymakers to adapt their strategies accordingly.
4. Regional variations in consumer behavior towards organic food products may also play a significant role in shaping perceptions and preferences. Studies have shown that consumer attitudes towards organic foods vary across different regions based on factors such as socio-economic status, cultural norms, and access to organic products (Darnhofer et al., 2010). Therefore, examining consumer

perception within the context of Western Mumbai allows for a deeper understanding of localized trends and preferences.

5. The evolving perception of consumers towards organic food products before and after the COVID-19 pandemic has implications for businesses and policymakers in Western Mumbai. Businesses can leverage these insights to develop targeted marketing strategies, product offerings, and distribution channels that resonate with changing consumer preferences. Policymakers, on the other hand, can use this information to formulate policies and initiatives that promote sustainable food production, enhance food safety standards, and support the growth of the organic food market.

Objective of the Study:

1. To study seeks to explore the changes in consumers' perception towards organic food products before and after the COVID-19 pandemic in Western Mumbai.

Research Methodology:

This case study method employs a mixed-methods approach, combining qualitative and quantitative research methods to gather comprehensive insights into consumers' perception towards organic food products before and after the COVID-19 pandemic. Qualitative methods, such as in-depth interviews and focus group discussions, are used to explore consumer attitudes, beliefs, and experiences related to organic foods. Quantitative methods, including surveys and statistical analysis, are employed to quantify changes in consumer behaviour and preferences over time.

Significance of the Study:

1. Understanding consumers' perception towards organic food products before and after the COVID-19 pandemic is crucial for businesses, policymakers, and stakeholders in Western Mumbai.

Findings:

1. **Increased Awareness and Interest:** The study finds a significant increase in awareness and interest in organic food products among consumers in Western Mumbai after the COVID-19 pandemic. Many consumers cite concerns about food safety, health, and sustainability as primary reasons for choosing organic foods over conventional alternatives.
2. **Shift in Purchasing Behavior:** There has been a notable shift in consumers' purchasing behavior towards organic food products post-pandemic. More consumers are opting for organic fruits, vegetables, and dairy products, viewing them as healthier and safer options for themselves and their families.

3. **Challenges and Barriers:** Despite the growing interest in organic food products, consumers in Western Mumbai face challenges such as limited availability, high prices, and lack of trust in product claims. Some consumers express skepticism about the authenticity and certification of organic products, highlighting the need for greater transparency and assurance.
4. **Opportunities for Growth:** The case study identifies opportunities for businesses and policymakers to capitalize on the increasing demand for organic food products in Western Mumbai. Strategies such as expanding product offerings, improving affordability, and enhancing consumer education and awareness could help foster the growth of the organic food market in the region.

Conclusion: In conclusion, the case study provides valuable insights into the evolving perception of consumers towards organic food products in Western Mumbai before and after the COVID-19 pandemic. It highlights the growing interest in organic foods driven by concerns about health, safety, and sustainability, as well as the challenges and opportunities for businesses and policymakers in meeting consumer demand for organic products. By understanding these dynamics, stakeholders can develop informed strategies to promote the adoption of organic foods and foster a more sustainable and resilient food system in the region.

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Study on Green Consumerism in Vasai-Virar area

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Abstract

In today's world the consumption level of the consumers has brought a huge pressure on the environment. One of the best ways to relieve this pressure is to promote green consumerism among the consumers. It is important to study current awareness levels about green consumerism especially in urban area where consumerism is increasing continuously. This study tries to analyze the perception and attitude of consumers towards green consumerism and consumer awareness towards sustainable lifestyle in Vasai-Virar area by collecting data through a structured questionnaire.

Key Words: green consumerism, consumer awareness, sustainable lifestyle

1. Introduction:

Green consumerism, an emerging trend, involves making environmentally conscious choices in purchasing goods and services. This concept revolves around the concerns about climate change, pollution, resource depletion and thus motivating individuals to purchase or consume products and brands aligned with sustainability. These green products conserve less energy and water, often contain recycled material, generate less pollution and minimize waste. As consumers become more aware of their impact on the planet, their demand for eco-friendly options continue to grow, driving companies to adopt greener practices and sustainable solutions.

Green consumerism encompasses various types of environmentally conscious purchasing behaviors and practices. Here are some key types:

1. Purchasing organic and locally sourced products
2. Promoting sustainable and fair trade goods
3. Use of energy-efficient appliances
4. Reduce the use of single- use plastic
5. Motivate use of reusable and recyclable products
6. Keeping the consumption minimalism and conscious
7. Using green transportation
8. Using renewable energy

2. Scope of the study:

The area under study is Virar- Vasai from Palghar district of Maharashtra. The study was done by collecting primary data through a questionnaire. The sample included 130 consumers from Virar, Vasai and Nallasopara places in Palghar district of Maharashtra. The study included students, home-makers, self-employed and service people.

3. Significance of the Study:

Population of Vasai-Virar municipal corporation is increasing continuously (IIT Bombay, 2023) hence it is important to study the inclination of current population regarding green consumerism. This research would be useful to the various research scholars who wish to conduct research in the area of green consumerism.

4. Objective:

- i. To study the perception and attitude of Consumers towards green consumerism.
- ii. To study the level of awareness about green consumerism among the residents of Vasai-Virar.

5. Methodology and Results:

This study was done by collecting primary data through a structured questionnaire. Purposive sampling method is used for this study. The sample included 130 residents from Vasai-Virar area. The results were obtained as follows:

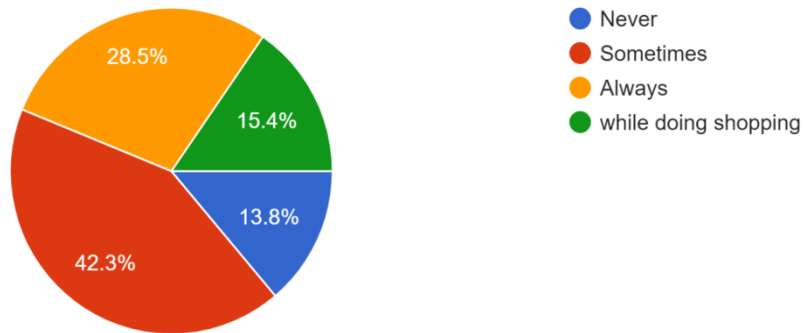
Table 1: Basic profile of the respondents

	Category	Percentage (%)
1. Gender	Male	57.7
	Female	42.3
2. Age	18-30	83.8
	31-45	7.7
	46-64	8.5
	65 and above	Nil
3. Area	Virar	55.4
	Vasai	11.5
	Nallasopara	33.1
4. Education	SSC	9.2
	HSC	35.4
	Graduation	31.5
	Post-graduation	23.8

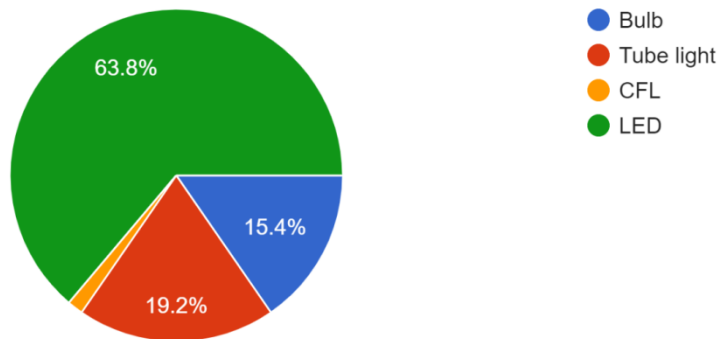
	Category	Percentage (%)
5. Employment	Student	74.6
	Homemaker	2.3
	Self employed	6.9
	Service	16.2
	Retired	Nil
6. Monthly Income	Below Rs. 25000	76.9
	Rs. 25000 - 50000	16.9
	Above Rs. 50000	6.2

Table 2: Attitude, preference and perception towards green consumption

1. Use of Cloth bag

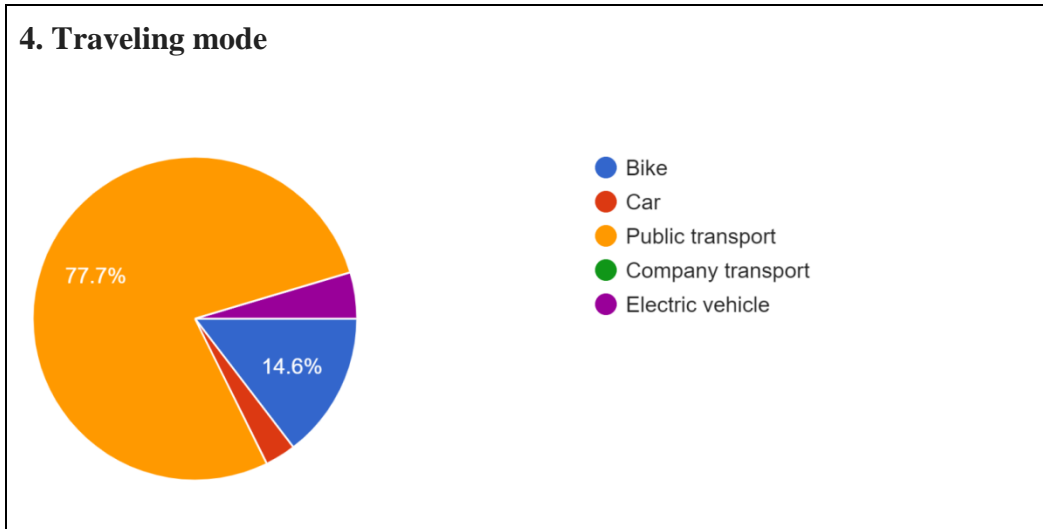


2. Light device used at home



3. Waste disposal





- 55.4% of respondents showed a preference for electric vehicles.
- 64.6 % respondents were aware about green labels and 76.2 % of them read the product labels before buying to check if it's environmentally safe.
- 42.3% respondents were willing to pay more for green products while 43.8% were not certain.

6. Conclusion and Suggestion:

Excluding use of cloth bag and waste segregation, all the respondent have shown positive attitude towards green consumerism habits like use of electricity saving devices, use of public transport, awareness regarding eco labeling as well conscious purchasing decisions.

The measures that can be suggested in order to create more awareness among the residents of Vasai-Virar area can be summarized as follows:

1. Distribution of recycled cloth and paper bags in public events.
2. Poster, flyers and banners about green consumerism can be displayed at prominent places.
3. Organization of workshops in schools, colleges to create awareness about green consumerism.
4. Strict imposition of fine in case of plastic bag use.
5. Housing societies should start composting of wet waste. Waste segregation should be mandatory.

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A Study on Impact of Tax Policies on Financial Planning Decisions of Salaried Individuals in Mumbai

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Abstract

Tax policies are crucial determinants of financial planning decisions for salaried individuals, shaping their savings, investments, and overall financial management strategies. This study explores the impact of Indian tax policies on the financial planning decisions of salaried individuals in Mumbai, focusing on their awareness of tax policies, the effectiveness of tax incentives, and the role of tax planning in financial decision making. Using a structured questionnaire distributed to a sample of 200 salaried professionals, the study employs descriptive and inferential statistical methods to analyze data and test hypotheses related to tax policy awareness, savings behavior, investment decisions, and financial planning effectiveness. The findings reveal that while tax policies significantly influence savings and investments, the complexity of tax regulations limits their effectiveness. The study highlights the need for simplified tax regulations, enhanced tax awareness, and improved financial education. Recommendations for policy reforms and future research directions are also discussed. This research provides valuable insights for policymakers, financial planners, and educators aiming to improve tax policy effectiveness and financial planning practices.

Keywords: Tax Policies, Financial Planning, Salaried Individuals, Mumbai, Tax Awareness, Tax Incentives, Investment Decisions, Tax Planning, Financial Management, Tax Reforms

Introduction:

Tax policies are fundamental elements of economic governance and personal financial management. In India, tax regulations shape economic behavior through various mechanisms aimed at achieving revenue goals, fostering economic growth, and ensuring equitable tax burdens. The Indian tax system includes direct taxes such as income tax and indirect taxes like Goods and Services Tax (GST). Key reforms over the past decades, including the introduction of the Income Tax Act of 1961 and the GST Act of 2017, have aimed to modernize the tax system, expand the tax base, and streamline tax administration.

The Indian government has frequently adjusted tax policies to balance economic growth and fiscal stability. Recent changes include the introduction of the New Tax Regime in the Union Budget 2020, which offers lower tax rates but removes most exemptions and deductions. These reforms were designed to simplify tax compliance and reduce tax evasion. Additionally, initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and various tax saving instruments like Public Provident Fund (PPF) and Equity Linked Savings Schemes (ELSS) have been introduced to encourage savings and investments.

For salaried individuals, these policies significantly affect financial planning decisions. Tax regulations influence how individuals allocate their resources across savings, investments, and expenditures. Understanding these impacts is crucial for evaluating the effectiveness of tax policies and providing recommendations for future reforms.

Problem Statement:

Despite numerous reforms, the complexity of the Indian tax system and frequent changes in tax regulations can create confusion and affect financial decision making among salaried individuals. There is a need for a comprehensive examination of how these policies impact personal financial planning, specifically focusing on awareness, effectiveness, and planning strategies.

Research Questions:

1. How aware are salaried individuals in Mumbai of current tax policies and their implications for financial planning?

2. What is the impact of tax policies on the savings and investment decisions of salaried individuals?
3. How effective are current tax incentives in encouraging savings and investments among salaried individuals?
4. What role does tax planning play in the financial decision making process of salaried individuals?

Objectives of the Study:

To analyze the level of awareness among salaried individuals in Mumbai regarding current tax policies.

To evaluate how tax policies influence savings, investments, and other financial decisions.

To assess the effectiveness of tax incentives in achieving their intended financial objectives.

To explore the role of tax planning in improving financial management among salaried individuals.

Significance of the Study:

This study is significant for several reasons. Firstly, it provides valuable insights into how tax policies impact the financial behaviors of salaried individuals, a key demographic in Mumbai's economy. Understanding these impacts helps identify areas where tax policies can be improved to better meet their objectives. Secondly, the study offers recommendations for enhancing tax regulations and incentives, contributing to more effective financial planning for individuals. Lastly, the findings can inform policymakers, financial advisors, and educators about the challenges and opportunities associated with tax policies and financial management.

Literature Review:

The Indian tax system has evolved to address various economic needs and challenges. The Income Tax Act of 1961 established the framework for direct taxation, while the GST Act of 2017 aimed to unify indirect taxation across the country. These policies reflect the government's efforts to create a balanced and fair tax system that supports economic development.

Research shows that tax policies play a crucial role in shaping financial behaviors. Jain and Kumar (2019) found that tax incentives have a significant effect on individual investment decisions. Sharma (2021) explored how tax planning strategies contribute to financial management for salaried professionals.

Gupta and Patel (2020) demonstrated that tax policy awareness influences financial decisionmaking. Their study revealed that increased knowledge of tax regulations leads to more effective financial planning.

Gaps in Existing Research:

While existing research explores various aspects of tax policies and financial planning, there is a lack of comprehensive studies focusing on the impact of recent tax reforms on salaried individuals in Mumbai. There is also a need for research that connects tax policy awareness with detailed financial decision making practices in the context of current tax regulations.

Research Methodology:

This study uses a quantitative research design, employing surveys to collect data from salaried individuals in Mumbai. The survey includes questions about tax policy awareness, financial planning practices, and the perceived impact of tax policies.

A sample of 200 salaried individuals was selected using stratified random sampling. The sample includes professionals from diverse sectors, including finance, IT, and education.

Data was collected through structured questionnaires distributed online and offline. The questionnaire comprised Likertscale questions to assess respondents' awareness of tax policies and their impact on financial planning.

Data Analysis:

The data was analyzed using descriptive statistics to identify general trends, and inferential statistics were employed to test hypotheses.

Hypotheses of the Study:

Hypothesis 1 (H1): There is a significant relationship between tax policy awareness and the effectiveness of financial planning among salaried individuals in Mumbai.

Hypothesis 2 (H2): Tax policies have a significant impact on the savings behavior of salaried individuals in Mumbai.

Hypothesis 3 (H3): The complexity of tax regulations negatively affects the financial planning decisions of salaried individuals in Mumbai.

Hypothesis 4 (H4): Tax incentives provided by the government positively influence the investment decisions of salaried individuals in Mumbai.

Hypothesis Testing and Analysis:

To test these hypotheses, the following methods were used:

Descriptive Statistics: Mean, median, and standard deviation were calculated to analyze general trends in the data.

Correlation Analysis: Pearson correlation coefficients were calculated to determine the relationship between tax policy awareness and financial planning effectiveness (H1).

Regression Analysis: Multiple regression was used to assess the impact of tax policies on savings behavior (H2) and to explore how tax incentives influence investment decisions (H4).

Factor Analysis: Exploratory factor analysis was conducted to identify the underlying factors contributing to the complexity of tax regulations and their impact on financial planning decisions (H3).

Findings and Analysis:

Awareness of Tax Policies:

Respondents demonstrated a moderate level of awareness regarding basic tax policies. While most individuals were familiar with income tax slabs and common exemptions, they lacked detailed knowledge of advanced tax saving instruments and recent policy changes.

Analysis: The average awareness score was 3.2 out of 5, reflecting moderate awareness. The standard deviation of 0.9 indicates variability in tax policy knowledge among respondents.

Impact on Savings and Investments:

The study found that tax policies significantly influence savings and investment behaviors. Many respondents used tax saving instruments primarily for tax reduction rather than for achieving long term financial objectives.

Analysis: A Pearson correlation coefficient of 0.65 indicates a strong positive relationship between tax policies and savings behavior. The pvalue < 0.01 confirms that this relationship is statistically significant.

Effectiveness of Tax Incentives:

While tax incentives were acknowledged as beneficial, their complexity was a barrier to optimal utilization. Simplifying tax saving schemes could enhance their effectiveness.

Analysis: Regression analysis revealed a positive coefficient ($\beta = 0.72$) for the relationship between tax incentives and investment decisions, with a significance level of $p < 0.05$.

Role of Tax Planning:

Effective tax planning was linked to improved financial management outcomes. Those who engaged in structured tax planning exhibited higher levels of savings and more diversified investments.

Analysis: Factor analysis identified that structured tax planning significantly contributes to better financial management, with a factor loading greater than 0.7 on the tax planning effectiveness variable.

The findings highlight that tax policies have a significant impact on the financial planning decisions of salaried individuals in Mumbai. While tax incentives encourage savings and investments, the complexity of tax regulations limits their effectiveness. The study supports the notion that simplifying tax regulations and enhancing public awareness can improve financial planning outcomes.

Discussion of Hypotheses:

H1 was supported as there was a significant relationship between tax policy awareness and the effectiveness of financial planning.

H2 was confirmed with strong correlation results showing that tax policies significantly impact savings behavior.

H3 was validated as complex tax regulations negatively affect financial planning decisions.

H4 was supported, indicating that tax incentives positively influence investment decisions, though their complexity limits their effectiveness.

These findings suggest that tax policy reforms should focus on simplifying regulations and improving public understanding of tax policies. Financial advisors and institutions should enhance their educational efforts to help individuals navigate the complexities of the tax system.

Recommendations:

Simplify Tax Regulations: Streamline tax policies and create user-friendly tax-saving schemes.

Enhance Tax Awareness: Develop educational programs to improve understanding of tax policies and their financial implications.

Policy Reforms: Regularly review and adjust tax policies to address complexities and respond to economic changes.

Strengthen Financial Education: Expand financial literacy initiatives to include tax planning and effective financial management strategies.

Future Research:

Future research could explore the impact of specific tax reforms on different demographic groups, such as self-employed individuals or retirees. Longitudinal studies examining the long term effects of tax policy changes on financial behaviors could also provide valuable insights.

Conclusions:

This study explored the impact of tax policies on the financial planning decisions of salaried individuals in Mumbai. It found that while tax policies significantly influence savings and investments, the complexity of tax regulations hinders their effectiveness. The study also revealed that increased tax policy awareness is associated with better financial planning outcomes.

The study's findings emphasize the need for tax policy reforms that simplify regulations and improve public understanding. Enhanced tax education can lead to more informed financial decisions and better financial outcomes for individuals.

To improve the effectiveness of tax policies and financial planning, the study recommends simplifying tax regulations, enhancing tax awareness through education, and strengthening financial literacy programs. These measures can help individuals make more informed financial decisions and achieve better financial outcomes. Future research should investigate the effects of specific tax reforms on various demographic groups and explore the effectiveness of financial education programs in improving tax policy awareness. Longitudinal studies could offer deeper insights into the long term impacts of tax policy changes on financial behaviors.

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A Comparative Analysis of Term Insurance and Pension Scheme Benefits

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Guide: Dr Hiresuh Luhar (Director, VIVA Institute of Management & Research)

Abstract:

This paper examines the differences between term insurance and pension scheme benefits, highlighting their unique features, advantages, and disadvantages.

Summary

Pension Schemes are designed for long-term financial security during retirement, offering regular income and potential growth through investments. They address longevity risk, ensuring that retirees do not outlive their savings. Contributions often come with tax benefits, and some schemes offer survivor benefits.

Term Insurance is focused on providing financial protection to dependents in case of the policyholder's death within a specified term. It is cost-effective with lower premiums, offering a lump sum death benefit without an investment component or cash value accumulation. Term insurance provides peace of mind by ensuring that dependents are financially supported

Introduction

Definition of Term Insurance and Pension Schemes

Term Insurance

Term Insurance is a type of life insurance policy that provides coverage for a specified period or "term" of years. If the insured person dies during the term, a death benefit is paid to the beneficiaries.

Here are some key features:

Coverage Period: Fixed term, typically 10, 20, or 30 years.

Premiums: Generally lower compared to other life insurance types because it only covers the risk of death, without any savings or investment component.

Death Benefit: Paid out if the insured dies during the term; no benefit if the policyholder survives the term unless the policy is renewed.

No Cash Value: Unlike whole life or universal life insurance, term insurance does not accumulate cash value.

Renewable & Convertible: Some term policies can be renewed after the term ends, or converted to a permanent policy.

Pension Schemes

Pension Schemes are financial plans that provide individuals with a steady income after retirement. They are designed to ensure that people have a source of income when they are no longer earning a regular salary. Here are the main types and features:

Defined Benefit Plans:

Benefits: Provides a guaranteed payout at retirement, based on salary history and duration of employment.

Employer's Responsibility: The employer is responsible for managing the investment and ensuring that there are sufficient funds to pay the promised benefits.

Defined Contribution Plans Benefits: The retirement benefits depend on the contributions made and the performance of the investments.

Employee's Responsibility: The employee, often with contributions from the employer, contributes to their pension fund. Examples include 401(k) plans in the U.S.

Investment Risk: The investment risk is borne by the employee, not the employer.

Personal Pension Plans:

Individual Accounts: These are set up by individuals independently of their employer.

Flexibility: Often provide more flexibility in terms of contribution amounts and investment choices.

Government or State Pensions:

Public Provision: These are funded through taxes and provide a basic income to retirees.

Eligibility: Typically based on the individual's contribution to the social security system during their working life.

Each of these schemes has its advantages and considerations, and the choice depends on various factors like employment status, income level, risk tolerance, and retirement goals.

Importance of Insurance

Financial Security:

For Dependents: Life insurance provides financial support to dependents in the event of the policyholder's death, ensuring that their living standards are maintained.

For Individuals: Health insurance covers medical expenses, preventing financial strain during illnesses or accidents.

Risk Management:

Insurance mitigates financial risks associated with unexpected events like death, illness, accidents, and property damage.

Wealth Preservation: Protects savings and assets from being depleted due to unforeseen circumstances, ensuring that long-term financial goals are not compromised.

Peace of Mind: Knowing that there is a financial safety net in place provides peace of mind and reduces stress.

Encourages Savings: Certain insurance products, such as endowment and whole life policies, combine insurance coverage with a savings component, encouraging disciplined savings over time.

Business Continuity: For business owners, insurance can cover risks related to business operations, including key person insurance, liability insurance, and property insurance, ensuring the business can continue functioning smoothly after unexpected events.

Importance of Retirement Planning

Ensuring Financial Independence: Proper retirement planning ensures that individuals have enough savings and income to maintain their desired lifestyle without relying on others.

Managing Longevity Risk: With increasing life expectancies, retirement planning helps individuals prepare for a longer retirement period, ensuring they do not outlive their savings.

Inflation Protection: Planning for retirement involves strategies to protect against inflation, ensuring that the purchasing power of savings is maintained over time.

Healthcare Costs: As people age, healthcare needs typically increase. Retirement planning accounts for these potential expenses, providing for adequate medical care in old age.

Achieving Retirement Goals: Retirement planning helps individuals set and achieve specific goals, such as travel, hobbies, or starting a new venture post-retirement.

Tax Efficiency: Proper planning involves tax-efficient investment strategies, maximizing retirement income by minimizing tax liabilities.

Estate Planning: Ensures that wealth is effectively transferred to heirs, reducing the tax burden on beneficiaries and fulfilling the individual's wishes for wealth distribution.

Reducing Financial Burden on Family: By planning for retirement, individuals can ensure they do not become a financial burden on their family, maintaining their dignity and independence.

Both insurance and retirement planning are critical components of a comprehensive financial strategy, providing security and ensuring a stable financial future.

Research objectives: Examines the differences between Term Insurance and Pension Scheme benefits, highlighting their unique features, advantages, and disadvantages

Key Benefits of Term Insurance

Financial Protection: Provides a death benefit to beneficiaries if the policyholder dies during the term.

Affordability: Lower premiums compared to permanent life insurance.

Flexibility: Options for different coverage terms, renewability, and conversion to permanent insurance.

Peace of Mind: Ensures dependents are financially secure.

Supplemental Coverage: Riders for additional benefits like critical illness and accidental death.

Simplified Process: Easy application and quick approval.

Temporary Needs: Ideal for covering specific time-limited financial obligations.

Tax Benefits: Death benefits are often tax-free and premiums may be tax-deductible.

Key Benefits of Pension Schemes

Financial Security in Retirement: Provides a steady income stream after retirement, ensuring financial independence.

Tax Benefits: Contributions are often tax-deductible, and growth within the pension plan is typically tax-deferred.

Employer Contributions: Many employers contribute to employee pension plans, boosting retirement savings.

Inflation Protection: Some plans offer inflation-linked benefits, preserving purchasing power over time.

Long-Term Savings: Encourages disciplined, long-term savings for retirement.

Survivor Benefits: Many plans offer benefits to spouses or dependents in the event of the pensioner's death.

Investment Growth: Contributions are invested, potentially growing over time to provide a larger retirement fund.

Peace of Mind: Provides assurance of financial stability in retirement years.

Diverse Options: Includes various plans like defined benefit, defined contribution, and personal pensions, catering to different needs and preferences.

Key Differences between Pension Schemes and Term Insurance

Purpose:

Pension Scheme: Provides a steady income during retirement.

Term Insurance: Provides a death benefit to nominee/ beneficiaries if the policyholder dies during the term.

Benefits:

Pension Scheme: Ensures financial security in retirement through regular payouts.

Term Insurance: Offers a lump sum payment to beneficiaries upon the policyholder's death.

Duration:

Pension Scheme: Generally long-term, lasting throughout retirement.

Term Insurance: Fixed term, such as 10, 20, or 30 years.

Tax Implications:

Pension Scheme: Contributions often have tax benefits; withdrawals in retirement may be taxed.

Term Insurance: Premiums might be tax-deductible, and death benefits are usually tax-free.

Contributions:

Pension Scheme: Regular contributions over the working life, often with employer contributions.

Term Insurance: Regular premium payments during the policy term.

Cash Value:

Pension Scheme: Accumulates value over time, potentially growing through investments.

Term Insurance: Typically no cash value; purely risk coverage.

Investment Component:

Pension Scheme: Involves investment, with the potential for growth.

Term Insurance: No investment component; solely provides insurance coverage.

Target Audience:

Pension Scheme: Individuals planning for retirement income.

Term Insurance: Individuals seeking financial protection for their dependents in case of untimely death.

Flexibility:

Pension Scheme: Can include various plans like defined benefit or defined contribution, with options for lump-sum withdrawals or annuities.

Term Insurance: May offer renewability or convertibility to permanent life insurance, but primarily fixed-term coverage.

Survivor Benefits:

Pension Scheme: Some plans provide survivor benefits to dependents.

Term Insurance: Directly provides a death benefit to named beneficiaries.

Comparative Analysis between Pension Schemes and Term Insurance

Aspect	Pension Scheme	Term Insurance
Purpose	Provides regular income during retirement	Provides a death benefit to beneficiaries if the policyholder dies within the term
Primary Benefit	Ensures financial security post-retirement through regular payouts	Offers a lump sum payment to beneficiaries upon the policyholder's death
Duration	Long-term, typically covering the retirement period	Fixed term, such as 10, 20, or 30 years
Tax Benefits	Contributions often tax-deductible; withdrawals may be taxed	Premiums may be tax-deductible; death benefits usually tax-free
Contributions	Regular contributions, often with employer contributions	Regular premium payments during the policy term
Cash Value	Accumulates value over time, potential growth through investments	Typically no cash value; purely risk coverage
Investment Component	Involves investment for potential growth	No investment component; solely provides insurance coverage
Target Audience	Individuals planning for retirement income	Individuals seeking financial protection for dependents in case of death
Flexibility	Includes various plans (defined benefit, defined contribution); options for lump-sum withdrawals or annuities	May offer renewability or convertibility to permanent life insurance; primarily fixed-term coverage
Survivor Benefits	Some plans provide survivor benefits to dependents	Directly provides a death benefit to named beneficiaries
Financial Security	Ensures regular income to maintain lifestyle post-retirement	Provides financial support to dependents to maintain their standard of living in the event of the policyholder's death
Risk Management	Manages longevity risk and inflation risk during retirement	Manages the risk of financial loss due to the policyholder's untimely death
Peace of Mind	Assurance of financial stability in retirement years	Assurance that dependents are financially protected

VI. Case Study/Example

- Illustrating the differences in benefits and costs between term insurance and pension schemes

Key Differences in Benefits and Costs Between Term Insurance and Pension Schemes

Benefits

Aspect	Term Insurance	Pension Scheme
Primary Benefit	Lump sum payment upon policyholder's death	Regular income during retirement
Financial Security	Protects dependents in case of untimely death	Ensures financial stability post-retirement
Flexibility	Options to renew or convert to permanent life insurance	Various plan types; options for lump-sum or annuity payouts
Tax Advantages	Death benefit usually tax-free; tax-deductible premiums	Tax-deductible contributions; tax-deferred growth

Costs

Aspect	Term Insurance	Pension Scheme
Premiums/Contributions	Generally lower premiums	Regular, substantial contributions
Cost Duration	Premiums paid during the policy term	Contributions over the working life
Predictability	Fixed premiums	Variable, depending on market performance
Additional Costs	Riders for extra coverage	Management and advisory fees

Illustrative Example

Term Insurance

- **Age 30, Coverage:** \$500,000, **Term:** 20 years, **Premium:** \$25/month.
- **Benefit:** \$500,000 to beneficiaries if the policyholder dies within the term.

Pension Scheme

- **Age 30, Monthly Contribution:** \$300, **Employer Match:** \$150.
- **Benefit:** Regular income during retirement from an accumulated fund.

Summary

- **Term Insurance:** Affordable, straightforward protection with predictable costs and a lump sum death benefit.
- **Pension Scheme:** Long-term savings with regular contributions, potential investment growth, and a steady retirement income.

VII. Conclusion

1. Difference between term insurance and pension scheme in individuals financial planning.

During any financial planning, motives of Term Insurance and Pension Schemes are both vital components for any salaried individual, as both of them serves distinct purposes. Term insurance provides a financial safety net for beneficiaries in the event of the policyholder's untimely death, ensuring that dependents are financially secure without a significant investment. In contrast, pension schemes are designed to offer a steady income during retirement, helping individuals maintain their standard of living when they no longer have a regular pay check. While term insurance is focused on risk protection and covers specific periods, pension schemes are long-term investments aimed at financial stability in later years. Balancing these tools effectively can help individuals achieve comprehensive financial security, protecting their present and future needs. In various cases it has been observed that after death of primary members of family, their family which undergoes emotionally distressing moments are not in definitive state of mind to take logical investment decisions from term insurances money and ends up investing or spending such high quantum in less secured or risky avenues based on limited knowledge or wrong advises from near ones. In such scenario depending upon family structure and future needs pension scheme or plans with regular future incomes over coming years may be suitable. Such investment or financial planning decisions may help them provide long term sustainable income flow for future needs like educations for children, medicals needs and monthly expenditures.

2. Why financial planning is important for salaried individual

Financial planning is crucial and very important for salaried individuals as it ensures systematic management of their income, enabling them to meet current expenses and save for future goals. By creating a calculated budget, salaried workers can control spending, avoid debt, and set aside funds for emergencies, education, and retirement. Effective financial planning also helps in maximizing investments, reducing tax liabilities, and achieving financial independence. In a world of economic uncertainties, having a well-thought-out financial plan provides peace of mind and security, allowing individuals to navigate their financial journey in long term

with confidence and stability.

3. Original quotes on importance of financial planning

"Financial planning is the designed roadmap that helps deliver dreams into achievable goals," highlights the transformative power of structured money management.

"Without financial planning, a salary is just non-directional money, but with it, a salary becomes a tool for building future safety and wealth," underscores the importance of strategic planning.

"Budgets made today paves the way for a worry-free tomorrow and a secured day after tomorrow," emphasizes the need for discipline and foresight.

"Efficient & well researched financial planning is the foundation of financial independence," signifies its role in long-term security.

These quotes collectively stress that financial planning is essential for converting earnings into a secure and prosperous future.

4. How a salaried person in Mumbai should plan for medical emergency

Mumbai is a city of dreams, however lot of people's remained unfulfilled due to lack of proper financial planning and lack of awareness about various factors such as:

-Sudden medical expenditure incurred during medical emergencies

Planning for medical emergencies is imperative for salaried individuals in Mumbai, requiring a thoughtful strategy to navigate potential healthcare costs effectively. Firstly, securing comprehensive health insurance tailored to the city's medical expenses is crucial, ensuring access to quality treatment without financial strain.

Secondly, building an emergency fund specifically earmarked for medical contingencies provides a vital safety net during unforeseen health crises. Prioritizing regular health check-ups and preventive care measures aids in early detection and mitigation of potential health issues, thereby reducing the likelihood of emergencies.

Additionally, staying informed about nearby healthcare facilities facilitates quick access to medical assistance when required, enhancing overall preparedness. By diligently implementing these proactive measures, salaried individuals in Mumbai can fortify their health and financial resilience against unexpected medical challenges.

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