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**Ajanta Prakashan**



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# 1. Navigating the Transition: Obstacles in the Journey from Employee to Entrepreneur

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## Abstract

Transformative and challenging journey characterized by multifaceted obstacles from an employee to becoming an entrepreneur. This research explores the hurdles encountered by individuals making this shift, aiming to identify and analyze the key challenges faced during this pivotal career transition. The study employs qualitative methodologies, including interviews and surveys, to gather firsthand insights from individuals who have traversed this path and also who is willing to transit. Through these methodologies, common obstacles emerge, encompassing financial uncertainties, the psychological shift from structured employment to entrepreneurial autonomy, the lack of a support network, and the complexities of managing a business from inception. The research examines the role of personal attributes, such as resilience, adaptability, and risk-taking propensity, in navigating these challenges. The impact of prior work experiences and the availability of resources on the ability to overcome obstacles is also explored. Furthermore, the study aims to offer practical implications and recommendations to facilitate a smoother transition for aspiring entrepreneurs.

**Keywords:** Employee transition, Entrepreneurship, Obstacles, Career shift.

## Introduction

The entrepreneurial journey is often idealized, portrayed as a path paved with innovation, freedom, and unlimited potential. Yet, hidden behind this magic lies a complex reality-the transition from an employee to an entrepreneur is a challenging trek fraught with obstacles and uncertainties.

In recent years, an increasing number of individuals have set their sights on entrepreneurship, lured by the promise of autonomy, creative control, and the opportunity to

build something of their own. However, this transition is not merely a shift in job titles, but a profound transformation that demands a recalibration of mindset, skill set, and risk tolerance.

### Review of Literature

- **Mohammad Alawamleh, Yara Hanna Francis and Kamal Jamal Alawa (2023)** - The study focused on the challenges faced by the entrepreneur with respect to a Jordanian case. The results of this study showed that women face greater challenges in relation to financing and investment opportunities.
- **Dr. D. Divya, Devarajan Santhanakrishnan (2023)** - The study highlighted the challenges in the navigation of work life balance as a women entrepreneur. It investigated various factors that influence work-life balance, such as societal expectations, gender roles, and the challenges of entrepreneurship.
- **Jin Lee (2021)** - The study showed a dynamic model of employee's transition to an entrepreneur. The study explained the transition by two major driving forces: push and pull factors explaining the motivations and processes of transition.

### Objectives of the Study

1. To understand the concept of transition of employee to entrepreneur
2. To study the practical difficulties faced by the respondents to transit from employee to entrepreneur
3. To study the factors influencing employees to become an entrepreneur.
4. To study the factors influencing to retain as an employee.

### Hypothesis of the Study

1.  $H_0$  - There is no relationship between gender and transition from employee to entrepreneur.  
 $H_1$  - There is no relationship between gender and transition from employee to entrepreneur
2.  $H_0$  - There is no relationship between age and transition from employee to entrepreneur.  
 $H_1$  - There is no relationship between age and transition from employee to entrepreneur
3.  $H_0$  - There is no relationship between qualification and transition from employee to entrepreneur.  
 $H_1$  - There is no relationship between qualification and transition from employee to entrepreneur

4.  $H_0$  - There is no significant difference between gender and challenges faced in transition from employee to entrepreneur  
 $H_1$  - There is no significant difference between gender and challenges faced in transition from employee to entrepreneur
5.  $H_0$  - There is no significant difference between age and challenges faced in transition from employee to entrepreneur  
 $H_1$  - There is no significant difference between age and challenges faced in transition from employee to entrepreneur
6.  $H_0$  - There is no significant difference between qualification and challenges faced in transition from employee to entrepreneur  
 $H_1$  - There is no significant difference between qualification and challenges faced in transition from employee to entrepreneur

### **Scope of the Study**

The study focuses on navigating the transit of the employees' and the practical challenges faced by them in transition. The research will be useful for employees, entrepreneurs, Educational Institutes/ Universities, teachers, students, parents in particular, and society in general.

### **Research Methodology**

The methodology adopted for this study is based on primary data. The study has tried to assemble the data from 90 employees via a structured questionnaire method with respect to Dombivli area.

### **Tools & Techniques used for Analysis**

The statistical analysis carried out in the study is being done using MS Excel. Statistical techniques like the Chi-square test, One Way ANOVA and Simple Percentage Analysis are being used. The analysis and interpretation data have been presented in the form of tables.

### **Limitations of the Study**

1. The area of the study is limited to the Dombivli area.
2. There is a time constraint in conducting this research.

**Data Analysis and Interpretation****Table - 1 Demographic Profile of the Respondents**

Demographic Profile		Frequency	Percentage
Age	25 – 35	74	82.2
	35 – 45	13	14.4
	Above 45	03	3.3
Gender	Male	46	51.1
	Female	44	48.9
Educational Background	SSC	01	1.1
	HSC	05	5.6
	Graduation	58	64.4
	Post Graduation	23	25.6
	Professional	03	3.3
Since how many years you have been engaged as an employee	0 – 5	64	71.7
	5 -10	10	11.1
	More than 10	16	17.8
Have you transit from employee to entrepreneur	Yes	30	33.33
	No	60	66.67
Are you willing to transit from the employee to entrepreneur	Yes	42	70
	No	18	30

(Source – Primary Data)

**Transition to Employee to Entrepreneur**

Express the level of agreement regarding the factors motivated to transit from employee to entrepreneur SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Desire/Dream to be Independent	00	00	05	09	16
Passion & Personal Fulfilment	00	00	05	13	12
Financial Potential	00	00	10	12	08
Dissatisfaction with Corporate Environment	00	04	09	07	10
Risk Taking Personality	00	02	07	12	09

**Table - 2 Rank Your Preparedness before Transiting From Employee to Entrepreneur**

1 – Very Prepared 2 – Somewhat Prepared 3 – Not Prepared At All

Factors	Ran	Ran	Ran
Market Research	13	14	03
Business Plan	14	13	03
Financial Requirement	07	18	05
Legal & Regulatory Consideration	06	21	03
Resource Availability	12	15	03
Branding & Marketing	12	12	06
Technology	09	18	03
Risk Management	10	18	02
Personal Readiness	12	16	02

(Source – Primary data)

**Table - 3 Challenges faced in transition from employee to entrepreneur**

SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Financial Uncertainty	02	01	13	10	04
Responsibility overloaded	00	03	06	12	09
Risk and Fear of Failure	02	04	04	14	06
Work-Life balance	00	03	10	11	06
Lack of Structure	01	02	13	09	05
Networking and Resources	00	03	09	13	05
Dealing with Rejections and Setbacks	02	03	08	10	07
Legal and Administrative Aspects	00	02	12	15	01
Family Support	05	01	07	09	08

(Source – Primary data)

**Currently Employee not yet Transitted**

**Table 4. Reasons for Willingness to Transit**

SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Desire/Dream to be independent	01	01	03	14	23
Passion & Personal Fulfilment	01	6	8	24	3
Financial Potential	01	2	7	8	24
Dissatisfaction with Corporate Environment	6	6	9	12	9
Risk Taking Personality	2	1	7	17	15

(Source – Primary data)

**Table - 5 Reasons not Willing to Transit**

SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Stable income	3	1	4	7	3
Corporate Preference	3	2	5	4	4
Less risk-taking nature	3	3	2	4	6
Time Constraint	2	1	4	6	5
Family Pressure	5	3	4	4	2
Fear of Failure	4	4	2	4	4

(Source – Primary data)

**Chi-Square Calculation**

**a. Gender and Transition from Employee to Entrepreneur**

Calculated Value	Tabular Value	Degree of freedom	Level of Significance
22.34	9.236	1	0.05

Calculated value > Tabular value hence, Alternate hypothesis accepted

**b. Age and Transition from Employee to Entrepreneur**

Calculated Value	Tabular Value	Degree of freedom	Level of Significance
37.88	5.991	2	0.05

Calculated value > Tabular value hence, Alternate hypothesis accepted

**c. Qualification and Transition from Employee to Entrepreneur**

Calculated Value	Tabular Value	Degree of freedom	Level of Significance
8.21	9.488	4	0.05

Calculated value < Tabular value hence, Null hypothesis accepted

**One-Way Anova**

**a. Gender and Challenges Faced in Transition**

Source of Variation	Sum of Squares SS	Df	Mean Squares MS	F	p-value
Between Samples	$SSB=27.7778$	$k-1=8$	$27.77788=3.4722$	2.9762	0.0624
Within Samples	$SSW=10.5$	$n-k=9$	$10.59=1.1667$		
Total	$SST=38.2778$	$n-1=17$			

As calculated  $F=2.9762 < 3.2296$  hence, Null Hypothesis is accepted

**b. Age and Challenges Faced in Transition**

Source of Variation	Sum of Squares SS	Df	Mean Squares MS	F	p-value
Between Samples	$SSB=64.7778$	$k-1=8$	$64.77788=8.0972$	0.5378	0.8026
Within Samples	$SSW=135.5$	$n-k=9$	$135.5=15.0556$		
Total	$SST=200.2778$	$n-1=17$			

As calculated  $F=0.5378 < 3.2296$  hence, Null Hypothesis is accepted

**c. Qualification and Challenges faced in Transition**

Source of Variation	Sum of Squares SS	Df	Mean Squares MS	F	p-value
Between Samples	$SSB=20.325$	$k-1=8$	$20.325=2.5406$	0.5407	0.8166
Within Samples	$SSW=145.65$	$n-k=9$	$145.65=4.6984$		
Total	$SST=165.97$ 5	$n-1=39$			

As calculated  $F=0.5407 < 2.2549$  hence, Null Hypothesis is accepted

**Findings**

1. Desire to be independent and passion or personal fulfilment followed with dissatisfaction of corporate environment are the factors that motivated employees to transit.
2. Family support and responsibility overloaded are the main challenges faced by the entrepreneurs after transition followed with rejections and setbacks.
3. There are many employees who are willing to transit to entrepreneur for increasing their financial potential and for fulfilling personal dream.
4. Few employees are not willing to transit due to stability in income in corporates followed with their less risk-taking nature.

**Suggestions**

**To Employees/Buddying Entrepreneurs**

1. Attend workshops, online courses, and industry-related events to stay updated and develop a comprehensive business plan.
2. Emphasize the importance of building a network of mentors, fellow entrepreneurs, and supportive individuals and seek their guidance.
3. Develop financial planning and risk management techniques to overcome their psychological barriers.
4. Study the available Government schemes to promote the start-ups.

**To Government**

1. Organizing campaigns for spreading awareness regarding to different Government Funding Schemes to start a venture.

2. Emphasize the need for sound financial planning, including budgeting, securing funding, and managing cash flow.
3. Advocate streamlined and simplified regulatory processes to reduce the bureaucratic burden on new businesses, making it easier for entrepreneurs to navigate legal requirements.

### **To Colleges/ Management Institutions**

1. As New Education Policy has given a freedom to revamp the curriculum of colleges and institutions need to inculcate entrepreneurship programs.
2. Develop new pedagogies to develop entrepreneurial skills amongst students.

### **General Suggestions**

1. Encourage individuals to clearly identify and understand their motivations for transitioning from employee to entrepreneur.
2. Family support to the individuals who are dreaming to become an entrepreneur.
3. Highlight the need for continuous learning and staying adaptable in a dynamic business environment.

### **Conclusion**

Transitioning from an employee to an entrepreneur presents tough challenges. Overcoming these obstacles requires resilience, adaptability, and a strategic mindset. Success lies in navigating uncertainties with determination and innovation.

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## 2. A Study on Awareness about Government Schemes towards Start-Ups amongst Students and Startup Entrepreneurs in Dombivli

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### Abstract

This research investigates the level of awareness among graduate, postgraduate students and startup entrepreneurs regarding government schemes designed to support their endeavours. In an era where startups play a pivotal role in driving economic growth and innovation, understanding the extent to which entrepreneurs are informed about government initiatives is crucial. The study utilizes a structured questionnaire to assess startup awareness of government schemes. The survey also explores the sources through which entrepreneurs gain knowledge about these schemes and evaluates their perceived significance. Preliminary findings suggest varying degrees of awareness among startup founders, with some well-versed in the available schemes, while others remain uninformed. Factors influencing awareness, such as access to information channels and industry engagement, are examined. Additionally, the research delves into the perceived benefits of government support for startups and investigates the utilization of such schemes by entrepreneurs. The outcomes of this study contribute valuable insights for policymakers, enabling them to refine communication strategies and enhance the impact of government initiatives in fostering a favourable environment for startup growth. Ultimately, the research seeks to bridge the gap between government efforts and the awareness levels of startups, fostering a more informed and empowered entrepreneurial ecosystem.

**Keywords:** Students, Start-up Entrepreneurs, Awareness, Government Schemes, Benefits

## Introduction

In the dynamic landscape of contemporary economies, startups play a pivotal role in driving innovation, fostering economic growth, and creating employment opportunities. Recognizing the significance of startups, governments around the world have implemented various schemes and initiatives aimed at providing financial support, mentorship, and a conducive environment for entrepreneurial ventures. Despite the commendable efforts of policymakers, the success of these schemes depends on the awareness and participation of the startup community.

This research focuses on exploring the level of awareness among startup entrepreneurs regarding government schemes tailored to support their initiatives. Startups, by their nature, operate in a fast-paced and competitive environment, making it essential for founders to be well-informed about available resources and support systems. The study aims to assess the extent of awareness, knowledge sources, and the perceived significance of key government initiatives, including but not limited to Startup India, Make in India, and Stand-Up India.

Understanding the awareness levels of startup founders is crucial for policymakers, as it helps in tailoring communication strategies and refining the implementation of support programs. By bridging the information gap, policymakers can enhance the effectiveness of government schemes, ensuring that startups can leverage available resources to their fullest potential. This research also delves into the factors influencing awareness, such as industry engagement and access to information channels, to provide a comprehensive understanding of the entrepreneurial ecosystem.

As we embark on this research journey, the goal is to contribute valuable insights that empower both startups and policymakers, fostering a more informed and collaborative environment that nurtures the growth and success of entrepreneurial ventures.

## Review of Literature

**Sonam Sharma, Kapil Sharma, Monika Agarwal (2019)** The study revealed the supportive role of Government in promoting startups. The researcher had studied about the basic startup schemes and its benefits. The study concluded that very less startup entrepreneurs are aware about the schemes.

**Mr. Zaker UI Oman, Dr. K. Suryanarayan, Dr. C. Rajeshwer (2014)** The research has mentioned the schemes as startups in India and other startup schemes provided by Indian

Government. The research focused on the further success of startups and its positive impact on Indian economy.

### **Objectives of the Study**

1. To study the different Government schemes for startups.
2. To study the awareness of different Government Schemes for startups among graduate, post graduate students and start-up entrepreneurs.
3. To study the benefits of Government schemes for startups.

### **Hypothesis of the Study**

1.  $H_0$  - There is no association between age and mostly faced challenge in start-ups  
 $H_1$  - There is an association between age and mostly faced challenge in start-ups
2.  $H_0$  - There is no association between age and significance of Government Schemes  
 $H_1$  - There is an association between age and significance of Government Schemes

### **Scope of the Study**

The study aims to contribute valuable insights into the dynamics of awareness among startup entrepreneurs regarding government schemes. The findings will not only inform policymakers but also provide actionable guidance for startups seeking to leverage available government support for their growth and success. This research will create an awareness, guide the graduate, and post graduate students who are willing to become an entrepreneur in the near future.

### **Research Methodology**

The methodology adopted for this study is based on primary data. The study has tried to assemble the data from 45 graduate, postgraduate students and start-up entrepreneurs via structured questionnaire method with respect to Dombivli area.

### **Tools & Techniques used for Analysis**

The statistical analysis carried out in the study is being done using MS Excel. Statistical techniques like the Chi-square test and Simple Percentage Analysis are being used. The analysis and interpretation data have been presented in the form of tables.

### **Limitations of the Study**

1. The area of the study is limited to the Dombivli area.
2. There is a time constraint in conducting this research.

**Table 1 - Demographic Profile of the Respondents**

Demographic Profile			
Age	18 – 30	Frequency	Percentage
	30 – 40	20	44.4
	Above 40	20	44.4
Gender	Male	05	11.1
	Female	20	44.4
Educational Background	Graduation	25	55.6
	Post Graduation	10	22.23
	Professional	30	66.67
Most Common Challenges Faced by Startups	Lack for Finance	05	11.12
	Lack of innovation	20	44.45
	Skill Labour	05	11.12
	Market Accessibility	05	11.12
	Survival in competitive market	10	22.23
Mode of Awareness regarding Government schemes for startups	Government website	15	33.33
	News and media	15	33.34
	Industry events & Conferences	02	4.45
	Word of mouth	08	17.78
	Others	05	11.12
How significant the government schemes are for the success of startups	Very Significant	20	44.45
	Somewhat Significant	10	22.23
	Neutral	10	22.23
	Somewhat not Significant	05	11.12
	Not at all Significant	00	00.00

(Source – Primary data)

**Table 2 - Express the Level of Agreement Regarding the Awareness of different Startup Schemes**

SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Startup India	01	03	15	18	08
Pradhan Mantri Mudra Yojana	03	07	10	18	07
Stand-up India Scheme	03	04	13	15	10
Atal Innovation Mission	01	04	12	13	15
Make in India	00	03	15	17	10

**Table 3 - Express the Level of Agreement Regarding Benefits of Government Schemes for Startups**

SD – Strongly Disagree D – Disagree N – Neutral A – Agree SA – Strongly Agree

Factors	SD	D	N	A	SA
Financial Support	01	04	11	14	15
Facilitating Innovation	00	03	16	16	10

Skill Development and Training	03	02	10	18	12
Job Creation and Economic Growth	03	04	13	15	10
Market Access and Networking	07	13	10	10	05
Global Competitiveness	05	10	12	15	03

(Source – Primary data)

### Chi-Square Calculation

#### a. Gender and Awareness of Government Schemes for Startups

Calculated Value	Tabular Value	Degree of freedom	Level of Significance
15.19	15.507	8	0.05

Tabular value > Calculated value hence, Null hypothesis accepted

#### b. Age and Awareness of Government Schemes for Startups

Calculated Value	Tabular Value	Degree of freedom	Level of Significance
3.94	15.507	8	0.05

Tabular value > Calculated value hence, Null hypothesis accepted

### Findings

1. Most commonly faced challenge faced by the entrepreneurs is lack of finance backed up with survival in competitive market.
2. There is a lack of awareness of Government schemes for start-ups.
3. Benefits of Government schemes are financial support backed up with Skill Development and Training.
4. Entrepreneurs typically access information on government schemes for startups through official government websites, where comprehensive details and guidelines are presented.
5. Additionally, awareness is disseminated through reputable news and media channels ensuring a broad and professional outreach to the entrepreneurial community.
6. Approximately 75% of respondents in the survey acknowledge the efficacy and significance of government schemes, affirming their positive impact on both their businesses and professional endeavors.

### Suggestions

#### To Students

1. Cultivate relationships with mentors, experienced entrepreneurs, and professionals in your industry of interest. Their guidance and insights can be invaluable to know about Government schemes.

2. Attend networking events, join industry-specific groups, and connect with like-minded individuals who can provide insights.
3. Explore online platforms and databases that compile information on government schemes for startups.

#### **To Startup Entrepreneurs**

1. Regularly conduct research on government websites, business forums, and relevant publications to stay informed about the latest startup-related schemes.
2. Join industry associations, networking groups, and startup communities.
3. Participate in workshops, seminars, and events organized by government bodies or industry associations.

#### **To Government**

1. Develop and maintain user-friendly online portals that provide comprehensive information about available startup schemes, eligibility criteria, application procedures, and success stories.
2. Employ a multichannel communication strategy to reach a diverse audience. Utilize social media platforms, email newsletters, traditional media, and mobile apps to disseminate information about startup schemes.
3. Organize regular webinars, workshops, and training sessions to educate entrepreneurs about available schemes. Involve experts, successful entrepreneurs, and government officials to provide insights and answer questions.
4. Establish a feedback mechanism to understand the concerns and needs of the startup community. Use this feedback to refine communication strategies and improve the effectiveness of government schemes.

#### **Conclusion**

Fostering awareness of government schemes for startups is paramount for creating a thriving entrepreneurial ecosystem. By implementing a comprehensive and targeted approach, governments can effectively communicate the availability, benefits, and application processes of these initiatives to the startup community. Utilizing centralized information hubs, digital marketing campaigns, engaging with influencers, and incorporating success stories are essential strategies to capture the attention of entrepreneurs. Combining both online and offline methods, along with regular updates and feedback mechanisms, will contribute to building a robust

foundation for startups, encouraging their growth and innovation in alignment with government support.

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## 7. A Study on the Perception of People Regarding Financial Literacy and its Impact on Entrepreneurship in the Thane District

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### Abstract

This study explores how financial literacy influences entrepreneurship perception in the Thane district. Using a structured survey, data was collected from diverse residents, covering demographics, education, and financial behaviours. Findings indicate no gender disparity in financial literacy. Many individuals are involved in entrepreneurship and investments despite facing challenges like unexpected expenses. Online resources and personal networks are key information sources. These insights emphasise the importance of improving financial literacy and supporting entrepreneurship through targeted interventions. Empowering individuals with knowledge and resources can enhance the economic growth and prosperity in Thane.

**Key Words:** Financial Literacy, Entrepreneur, Start-up, Financial Behaviour.

### Introduction

Financial literacy plays a crucial role in modern life, extending beyond numerical proficiency to informed decision-making about personal finances and investments. With economic uncertainties and evolving employment patterns, individuals bear greater responsibility for planning their financial futures. Researchers focus on understanding factors influencing financial literacy, identifying knowledge gaps, and enhancing global financial education. This research investigates financial literacy's impact on individual financial behavior, evaluates existing education initiatives, and proposes strategies to improve literacy levels. It aims to contribute to discussions on economic well-being, wealth creation, and societal resilience. Moreover, it explores the relationship between financial literacy and entrepreneurship in Thane District, aiming to understand how financial knowledge influences entrepreneurial decisions.

Insights from this study could inform targeted programs to enhance entrepreneurial skills and foster economic growth within the district.

### Review of Literature

1. **Ms.Sudeshna T and Dr.SujathaBalakrishnan**, study states that financial literacy has been recognized as a key skill for individuals who are embedded in an increasingly complex financial scenario. Financial literacy helps individuals make more accurate and efficient decisions in the monetary context of their lives. This paper measures the level of financial literacy of individuals and analyses the relationship between financial literacy and financial behaviour.
2. **Fred GichanaAtandi, Professor Henry Bwisa and Professor Maurice S. (2017), 'Improving Savings Mobilization of Micro and Small Enterprises through Entrepreneurial Financial Literacy'** this study states that Study findings from previous studies and experts have indicated that financial literacy has enabled MSEs to make informed financial decisions on savings mobilization in their respective financial institutions based on knowledge and skills attained during financial literacy training which has gone a long way in enhancing their entrepreneurial growth.
3. **AnnamariaLusardi (2019), Financial literacy and the need for financial education: evidence and implications**, The Big Three questions that were designed to measure financial literacy go a long way in identifying aggregate differences in financial knowledge and highlighting vulnerabilities within populations and across topics of interest, thereby facilitating the development of tailored programs. Many programs to provide financial education in schools and colleges, workplaces, and the larger community have taken existing evidence into account to create rigorous solutions.
4. **Dr.AnupriyaPandey and Rekha Gupta, Entrepreneur's Performance and Financial Literacy- A Critical Review**, Financial literacy is a necessity for entrepreneurial advancement. Small businesses are the backbone of any developing economy, more so for the Indian economy, so when small business owners lack financial literacy skills, the risk is not just limited to their business but the economy as a whole.

### Objectives

1. Assess the current level of financial literacy among citizens in Thane District.
2. Examine the entrepreneurial activities and intentions of individuals in Thane District.
3. Explore the relationship between financial literacy and entrepreneurial decision-making.
4. Identify specific financial literacy factors that significantly impact entrepreneurial success.
5. Propose recommendations for enhancing financial literacy to stimulate entrepreneurial growth in Thane District.

### Hypothesis

- **Null Hypothesis (H0)** There is no significant difference between gender and financial literacy among the thane district.
- **Alternative Hypothesis (H1)** There is a significant difference between gender and financial literacy among the thane district.

### Scope of the study

The study examines the link between financial literacy and entrepreneurship in Thane district, India, aiming to enhance entrepreneurial skills and understand their impact on business development.

### Research Methodology

The methodology adopted for this study is based on primary data. The study has tried to assemble the data from citizens of all age groups. The data of 67 respondents is generated via a structured questionnaire method from Thane district for analysis.

### Tools and Techniques Used for analysis

The statistical analysis carried out in the study is being done by using Ms-Excel. The statistical technique Chi-Square Test is applied.

### Limitation

1. The responses for the study are confined to the geographical region of Thane district.
2. Time and resource constraints.
3. This research is restricted towards financial literacy.

Research Analysis

Table 1- Demographic Profile of Respondents

Sr.No.	Demographic Profile of Respondents	Attributes	Frequency	Percentage %
1	Gender	Male	26	38.8%
		Female	41	61.2%
2	Age	18-24	28	41.8%
		25-34	29	43.3%
		35-44	6	9%
		45-54	2	3%
		55 above	2	3%
		Qualification	SSC	3
3	Qualification	HSC	9	13.4%
		Graduation	22	32.8%
		Post-Graduation	23	34.3%
		Professional	10	14.9%
		Occupation	Employed (full-time)	32
4	Occupation	Employed (part-time) with studies	4	6%
		Unemployed	7	10.4%
		Student (Full-time)	19	28.4%
		Retired	0	0
		Entrepreneur/Business Owner	5	7.5%
		Other	4	6%

(Source - Primary data)

**Table 2: Rate Overall Financial Literacy (1-5; Low to High)**

Rate	1	2	3	4	5
Frequency	1	5	27	25	9
Percentage	1.5%	7.5%	40.3%	37.3%	13.4%

(Source - Primary Data)

The table indicates out of a total 67 of respondents 40.3% have average financial literacy, 37.3% have above-average financial literacy, 13.4% have high financial literacy.

**Table 3**

	Yes	No
Attended any formal financial education programs or workshops	30	37
Current investment in any financial instruments	44	23
Involved in entrepreneurial activities, such as starting or owning a business	38	29

(Source - Primary Data)

The above table indicated that 44.8% had attended formal financial education programs or workshops. 65.7% of respondents currently investing in any financial instruments, and 56.7% of respondents are involved in entrepreneurial activities, such as starting or owning a business, and 49.3% are not involved.

**Table 4**

	Yes	No	May be
Managing personal income and expenses	49	6	12

(Source - Primary Data)

The above table indicates 73.1% respondents able to manage their own personal expenses and incomes, 9% respondents not able to manage their own personal expenses and incomes

**Table 5 - What are the Main Challenges You face in Sticking to a Budget or Saving Money**

Lack of Financial Discipline	8
Unexpected Expenses	27
Insufficient Income	11
Poor Planning	7
Lack of Financial Literacy	5
Inconsistent Tracking	8
Debt Repayment	27

(Source - Primary Data)

Table 5 reveals that 12.1% struggle with financial discipline, 40.9% with unexpected expenses, 16.7% with insufficient income, 10.6% with poor planning, 7.6% with financial literacy, 12.1% with inconsistent tracking, and 3% with debt repayment.

**Table 6 - How confident do you feel in Managing your Finances (Low to High)**

<b>Scale</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Frequency</b>	2	6	24	31	4

(Source - Primary Data)

Table 6 indicates that 35.8% respondent are have moderate level confidence about managing their own finance whereas 46.3% respondent have high level of confidence and 6% respondents have highest confidence regarding manage their own finance whereas 9%respondent have low confidence and even 3% are not at all confidence regarding manage their own finance.

**Table 7 - Investment in Various Assets**

Shares	14
Mutual Funds	15
Saving Deposits/Schemes	19
Bonds	1
No	1
All the above	15

(Source - Primary Data)

Table 7 illustrates that 36.5% opt for low-risk saving deposits, 28.8% choose moderate risk with mutual funds, and 26.9% opt for higher risk with shares. Only 1.9% invest in bonds while another 1.9% haven't invested in any mentioned options. Additionally, 1.9% prefer investing in all options mentioned.

**Table 8: Importance of Financial Literacy for Entrepreneurs**

Risk management	21
Resource Allocation	7
Create Long Term Financial Plan	15
Tax Planning	1
Personal and Business finance well-being	18
Other	5

(Source - Primary Data)

Table 8 shows that 31.3% value financial literacy for risk management, 22.4% for long-term financial planning, and 26.9% for personal and business finance well-being. Additionally, 10.4% prioritize it for resource allocation, 1.5% for tax planning, and 7.5% for other reasons.



**Table 9**

	Yes	No	Not Aware
Access to financial education can help aspiring entrepreneurs to start their businesses with confidence?	57	1	9

(Source - Primary Data)

Table 9 shows 85.1% believe financial education encourages entrepreneurship, while 1.5% disagree, and 13.4% are unsure of its significance.

**Table 10 - Financial Education Can help Aspiring Entrepreneurs Start their Businesses with Confidence because**

Risk Mitigation	16
Effective Resource Utilization	19
Business Planning	9
Adaptability to Challenges	5
Compliance and Regulation	1
Long-Term Success	11
Personal Financial Confidence	2
All above	5

(Source - Primary Data)

Table 10 shows that 29.7% of respondents believe financial education instills confidence in aspiring entrepreneurs. Additionally, 25% see it as vital for risk mitigation, 17.2% for long-term success, 14.1% for planning, 7.8% for adaptability, 3.1% for personal financial confidence, and 1.6% for all mentioned qualities.

**Table 11 - Where Do You Primarily Seek Information Related to Financial Management and Entrepreneurship?**

Financial advisors	12
Online resources	25
News and media	5
Friends and family	17
Workshops or seminars	5
Others	12

(Source - Primary Data)

Table 11 indicates that, 37.3% respondents get to know about entrepreneurship and financial management through online resources whereas 25.4% respondents get to know from friends and family while 17.9% respondents get to know from financial advisors. 7.5%

respondents heard from news and media and workshops and seminars on financial management and 4.5% respondents become aware from different resources.

**Table 12 - Result of Chi-Square Test**

Calculate Value	Table Value	Degree of Freedom	Level of Significance
5.32	9.48	4 %	5 %

Calculated value of Chi-square is 5.32 which is lesser than critical value 9.48 at 4 degree of freedom and 5% level of confidence. The critical value is greater than the calculated value therefore the null hypothesis is accepted. Since, it can be concluded that there is no significance difference between gender and financial literacy among thane district.

**Findings**

In Thane district, there's no notable disparity in financial literacy between genders, indicating comparable understanding. A majority (65.7%) invest in financial instruments, reflecting active participation in wealth growth. Entrepreneurial endeavors involve 56.7% of respondents, showcasing a thriving ecosystem. Challenges in budgeting and saving include unexpected expenses, low income, and debt repayment, underscoring the necessity for better financial planning. Although many feel capable, a significant portion lacks confidence, emphasizing the urgency for enhanced financial education and empowerment.

**Suggestions**

Thane district needs targeted initiatives to enhance financial literacy and support entrepreneurship, empowering individuals to overcome obstacles and make informed financial decisions confidently.

**Conclusion**

In Thane district, there's gender parity in financial literacy. Despite active investment and entrepreneurship, challenges like unexpected expenses and low income call for better financial planning. While some are confident, many lack financial knowledge, underscoring the need for improved education. The study advocates for enhancing financial literacy, tackling common challenges, and promoting entrepreneurship to foster economic growth.

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## 8. A Comparative Study on Awareness of Shares and Mutual Funds with Respect to Youth of Dombivli

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### **Abstract**

Current market is very dynamic, and continuously growing. There is always a question whether the people are aware of these dynamics. This research focuses on the awareness of Dombivli's youth regarding shares and mutual funds, their comparison, their investment or operations, and the regulatory bodies. This research will help us to understand whether the nature of the investment avenue, in this research shares and mutual funds, and how they can earn through it is known to the younger generations. This research will help us to create and improve measures, like awareness programs, to spread the knowledge and teach such skills to the youth. This research can be used by governmental bodies, regulatory bodies, brokers, and also educational institutions thereby improving the curriculum in the respective field.

**Keywords** - investment, shares, mutual funds, awareness, youth

### **1. Introduction**

Investment is a field that is useful to both the companies and the investors. It plays a pivotal role as the companies need funding while the investors are urging for a return. Hence it is a well-arranged system. To enhance this system efficiently it is important to know whether the new age is made aware of these avenues as they have to take it further. Hence this study focuses on the awareness of the youth about shares and mutual funds.

### **2. Statement of Problem and Need for the Study**

#### **2.1 Statement of Problem**

Shares are a very pivotal instrument, on the other hand mutual funds helps to arrange funds in similar way. These also are significant concept to understand and it is implied to understand about the nature and structure of the avenue for investment before investing in the same. Hence the research focuses on youth awareness about shares and mutual funds, their investments or operations and the regulatory bodies.

## 2.2 Need for the study

The study is important to understand whether the youth is aware of the investment avenues as investing in instruments without the right knowledge could lead to heavy losses which can also affect the economy

## 3. Literature Review

- **Manisha Tyagi, Krishna Chanchal, and Dr. Rajkumar S. (2021)** - In Investment Pattern of Youth in India elaborate on the preferences of youth with respect to investment and how they consider risk as an influential factor. From their study, they concluded that earlier investors used to refrain from investing in private companies or risk-bearing avenues irrespective of their returns.
- **Dr.Madhavi Karanam, and Dr.R.Shenbagavalli (2019)** - In their research 'Investment Pattern of Millennial': A Path Ahead, explained how the new generation is catered towards investment and what the driving forces behind their preference for investment are. The study concludes that age has no association with the investment choices made by the millennial generation except for retirement plans.
- **Anna Turri, Balasundaram Maniam, and Ronald Earl, (2007)** - In the effect of online trading on the investment community have explained the effects of online platforms being available for trading and the level of satisfaction is also considered.
- **Vyas D. (2017)** - Awareness about crypto currency in India, shows that people are aware about Bitcoin and it is widely used among other crypto currencies.

## 4. Objectives of the Study

- 4.1 To study the awareness of youth concerning shares and mutual funds.
- 4.2 To study the awareness of youth concerning investing in shares and mutual funds.
- 4.3 To study the awareness of youth concerning regulatory bodies.

## Hypothesis

1. H<sub>0</sub> - there is no significant relation between awareness of shares and awareness of mutual funds  
H<sub>1</sub> - there is a significant relation between awareness of shares and awareness of mutual funds
2. H<sub>0</sub> - there is no significant relation between awareness of investing in shares and awareness of investing in mutual funds  
H<sub>1</sub> - there is a significant relation between awareness of investing in shares and awareness of investing in mutual funds

3. H0 - there is no significant relation between awareness of RBI and awareness of SEBI  
 H1 - there is a significant relation between awareness of RBI and awareness of SEBI

### 5. Scope of the Study

This research can be utilized to make proper awareness programs by the Government and/or Regulatory bodies through which proper awareness can be spread to youth. Educational institutions can further utilize this research to improve the curriculum in their respective fields.

### 6. Research Methodology

For the study, a primary data collection method is used. All responses were collected through a structured questionnaire method for the youth of the Dombivli area

### 7. Tools and Techniques

Google Sheets are used for statistical analysis. The statistical techniques used are chi-square, simple percentage analysis and coefficient correlation. Analysis and interpretations of data are presented by using tables and figures.

### 8. Limitations of the Study

1. Research is limited to and Dombivli area only.
2. All responses were at the respondents' discretion

### 9. Research Analysis

**Table No. 01 - Demographics of Respondents**

Demographics	Attributes	Frequency	Percentage
1. Age	18 - 20	61	55
	20 - 22	50	45
	22-24	0	0
2. Gender	Male	57	51
	Female	54	49
3 Educational Qualification	Undergraduate	111	100
	Postgraduate	0	0
	Professionals	0	0
4. Nature Of Residential Location	City	92	83
	Town	14	13
	Village	5	5
5. Highest Education In The Family Except For You	Below Ssc	3	3
	Ssc	10	9
	Hsc	28	25
	Graduate	40	36
	Postgraduate	17	15
	Professional	13	12
6. Marital Nature	Married	1	1
	Unmarried	110	99
7. Family Nature	Below 4 Members	33	30
	4 - 8 Members	74	67
	More Than 8 Members	4	4

**Source – Primary Data**

Table no 1, exhibits details of 111 respondents. It shows 51% and 49% of male and female respondents respectively, with 55% in the age group of 18 - 22 and 45% in 20 - 22. It also shows the educational qualification was undergraduate while the family's educational background was 3% below SSC, 9% SSC, 25% HSC, 36% graduation, 15% post-graduation and 12% professionals. 83% of respondents are from a city while 13% and 5% are from a town and village respectively. 99/5 of respondents were unmarried and 1% were married. 305 of respondents live in a family of below four members, 67% were between 4 to 8 members and 4% in more than 8 members.

**Table No. 02 - Awareness of Shares and Mutual Funds**

Attributes	Shares	Mutual funds
Rights	103	37
Tax benefits	62	67
rate of risk	75	56

Table no 02 exhibits the awareness of shares and mutual funds of youth collected through various questions. 93% and 33% of respondents answered correctly to the rights of shareholder and unit holders. 56% and 60% answered correctly to tax benefits. 68% and 50% answered correctly to risk involved.

**Table No. 03 - Awareness of investing in shares**

Attributes	Shares	Mutual funds
Nature of platforms	74	3
Applications	53	55
Intermediaries	48	42
Demat	106	33
Intraday	77	29
Nature of trade	68	54
Fractions	44	32

Table no 03 exhibits the awareness of youth in investing in shares and Mutual funds. The table shows that 67% and 3% are aware of where shares and mutual funds are traded, 48% and 50% are aware that Zerodha and Groww is an agent, 43% and 38% are aware of intermediaries, 95% and 30% are aware about involvement of Demat, 69% and 26% are aware of intraday

trading, 61% and 49% are aware about trading of individual shares/ units , 40% and 29% are aware about trading in fraction of shares and mutual funds.

**Table No. 04 - Awareness of Regulatory Body**

	Shares	Mutual Funds
RBI	32	38
SEBI	87	72

Table no 04 exhibits that 29% and 34% know about the role of RBI. 78% and 65% know the role of SEBI respectively

## 10. Testing of Hypothesis

### 10.1 Relation between Awareness of Shares and Awareness of Mutual Funds

The Value of coefficient correlation  $r = -0.9985$  It shows negative and very strong correlation. Hence null hypothesis is rejected

### 10.2 Relation between Awareness of Investing in Shares and Awareness of Investing in Mutual Funds

The Value of coefficient correlation  $r = -0.3215$  It shows negative but weak correlation. Hence null hypothesis is rejected

**Table No. 05 - Chi-square results**

Variables	Calculated Value	Tabular Value	Degree of freedom	Level of significance
Awareness of RBI and awareness of SEBI	1.32	2.71	01	10%

Table no 05 exhibits that the calculated value is less than the tabular value in hypotheses hence the null hypothesis is accepted as there is no significant relation between awareness about RBI and awareness about SEBI

## 11. Findings and Suggestions

### 11.1 Findings

1. Awareness of shareholders rights is known but the same right of unit holders are not seen in the youth of Dombivli from the study.
2. Tax benefits about shares and mutual funds is an area where awareness was just above average
3. Moderate percent of Respondents are aware of the risk involved in shares and mutual funds.

4. In the case of awareness about investing in shares is good as there is comparatively low awareness about mutual fund investments
5. The platform where the shares and mutual funds can be traded is not known to many respondents
6. Awareness of intermediaries and their role is good in shares as compared to Mutual funds.
7. Awareness of shares and mutual funds traded in lots or whole is not known to many.
8. Awareness of regulatory bodies is an area where there is very little understanding
9. The role of RBI and SEBI in shares and mutual funds is not known to many.

### 11.2 Suggestions

- a. Awareness programs that are already existing have to be enhanced.
- b. Curriculum should be improved in the respective field.
- c. Colleges and institutions in remote areas should be given the opportunity for hands-on experience.
- d. Colleges/ universities, institutions should implement short-term courses or certificate programs or courses to improve the awareness

### 12. Conclusion

- After the study, it becomes clear that the youth of Dombivli is moderately aware about shares and mutual funds.
- They know the basics of it, but lack the knowledge of investing in the same and also are unaware or very little awareness about involvement of regulatory bodies.
- Hence it is implied to improve this level of awareness.
- The next part is to motivate people to invest in market-related savings and investment schemes which eventually help the economic growth financially

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## Author's Profile



Dr. Ashwini P. Bagkar is a Vice Principal & Assistant Professor at K.V.Pendharkar College of Arts, Science & Commerce (Autonomous) and is highly dedicated educator over 15 years of enriching experience to the realm of academia. As a core researcher, her commitment to excellence is exemplified by receiving more than 5 Best Research Paper Awards, attesting to the quality and impact of her scholarly contributions. Currently spearheading skill-based courses, her specialization lies in Accountancy, Finance, and Management with a robust portfolio of over 15 published research papers in reputable National and International journals. Beyond research, her active participation in faculty development programs, seminars, and workshops underscores a commitment to ongoing professional growth.

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