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| Sr. No | Title of the Research Paper   | Name of the Author /s              | Name of Journal  | ISSN No.   | Month of Publication |
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| 2      | Sanskrit Theatre: Milestone in the Indian Drama   | Dr. Santosh Dadu Ghangale          | Sanshodhak   | 2394-5990  | Mar-24               |
| 3      | SEA BREEZE, BOMBAY: THE SUFFERING OF REFUGEES   | Dr. Santosh Dadu Ghangale          | An International Peer Reviewed Open Access Journal                       | 2349 -5189 | Mar-24               |
| 4      | ANALYTICAL STUDY ON REGULATORY MEASURE TAKEN BY RBI TO ACHIEVE THE TARGETED GROWTH IN TERTIARY SECTOR | Prof. Dr. Nimbalkar Suhas Abasaheb | International Journal of Cultural Studies and Social Sciences            | 2347-4777  | Jun-24               |



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Research Paper

2023-24

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**One Day National Interdisciplinary Conference 28 April 2023**  
Organized by Rayat Shikshan Sanstha's Prof. Dr. N.D. Patil Mahavidyalaya, Malkapur  
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Rayat Shikshan Sanstha's  
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On  
**Literary Trends and Issues in 21<sup>st</sup> Century**  
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**Chief Editor: - Dr. Gholap Babu Ganpat**

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## The Quest for Freedom in Maya Angelou's *I Know Why the Caged Bird Sings*

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**Key Words:** Class, Struggle, Individuality, Marginalization, Manifestation

*I Know Why the Caged Bird Sings* takes place between 1931 and 1944. Maya Angelou's life is depicted realistically against the backdrop of the Great Depression and World War II. Her dwellings, the Store and the church, all of which played an important role in her life, are all portrayed in greater depth. Her picture of the socially and racially segregated localities of St. Louis, Stamps and California assist the readers in understanding life in America from the perspective of a 'Southern Black Girl'. Scholars have stated that she has effectively used 'the clay of real life' in her works because of her unique experience of living during this period and her sincerity in documenting the surroundings and happenings in her life.

Following her parents' divorce in 1931, Maya and Bailey were transported by train from Long Beach, California to Stamps, Arkansas, a rural Southern backwash that contrasted sharply with the cosmopolitan joyousness of Maya's birthplace. The readers follow Maya from her arrival in Stamps, Arkansas, until the birth of her son. The readers sense Maya's uncertainty, her love of family, her church and school experiences that were so crucial in her adolescence and her trips to her parents through the writer's detailed depictions of incidents. Maya gets raped by her mother's acquaintance on one of her trips to her mother. The outcome of this contravention is his death at the hands of his uncle. Maya was in trauma due to this assault. Maya tells in detail how she returns to Stamps and is finally able to make two friends: Mrs. Flowers and Louise Kendricks. Maya's escape from her gloomy everyday existence led her to the great literature of Shakespeare, Thackeray, Poe, Kipling and James Weldon Butler as well as important Black authors such as W E. B. Du Bois, James Weldon Johnson, Paul Dunbar and Langston Hughes.

As Maya grows, she can watch the society around her in Stamps. She remembers the church picnic, the neighbours gathering in the Store to listen to the fighting on the radio and the pleasure of the town in the eighth-grade graduation festivities. Throughout, the youthful narrator observes the South's class and caste structure.

Most Black women had the responsibility of the family as well as business. The poor financial condition of the African American society compels them to earn bread and butter on their capacities. Maya represents and shares the life of the working class women who earn their livelihood. Her mother Vivian is the accompaniment of a nurse and entrepreneur. It is also seen in Maya's family. This makes them self-made and self-reliant. Such unavoidable condition makes them helpless to undertake any sort of job. The idea of self-reliance made them confident to work in unfavourable conditions. Vivian and Maya are indicative of such a struggle to survive the family.

An individual and cultural are interwoven explicitly which form an autobiographical memory. The individual is the centre of the autobiography which revolves around his/her life. *I Know Why the Caged Bird Sings* is Maya's struggle for identity. As a feminist writer, she represents her world to the readers. She also represents Black consciousness through this memoir. The author's world is centered on the Black and White cultures. Both cultures are contradictory to each other. Maya is caught in the struggle of these cultures. The loss of an individual is reiterated through many incidents.

The protagonist's individuality is segregated based on race. The dominance of Whites in the Stamps keeps the Blacks at the margin intentionally. Angelou said- "In Stamps, the segregation was so complete that most Black children didn't really absolutely know what Whites looked like." (Angelou, 1969:18)

The above line determines the segregated lives of Blacks and their alienation from the Whites. Maya ingrains the bias against skin colour since her arrival in Stamps. Her assumption is based on day to day incidents that she comes across in Stamps. Frequent segregation, insult and dependency made Maya feel insecure and dejected. It is the common feeling of the Black community expressed in the above line.

Maya is dissociated from her 'self' since childhood on account of her being Black. The inferiority complex based on race is deeply rooted in her consciousness. She is unable to escape from the established mindset and has to merge her individuality into the trending culture. Angelou recalls her 'Black ugly dream' in this memoir. She develops nausea for being a 'Black girl' and desires to be 'a boy'. Therefore, the desire for dissociation from sexuality questions her sexual identity.

The cultural dilemma is also found in Maya's memoir through the description of the lifestyle of Blacks and Whites. The tension among both cultures is the kernel point of autobiography. The collage of these two cultures is addressed through Angelou's memories. The author's association with the Black culture has a serious concern with the sorrowful memories in Stamps. Her cultural alienation makes her develop prejudice in her mind. She calls the Whites 'powhitetrash'. It is Maya's coinage that reveals her anger for the Whites. Such cultural tension directs to the suppression of Blacks in Stamps.

In this way, the individual and cultural experiences traced in this memoir create Maya's world worth reading.

Language and narrative helps Maya Angelou in formulating autobiographical memory in her autobiography. Maya Angelou's style of writing is notable for the way it captures her distinct voice. She writes in an authentic, lyrical and intimate storytelling manner about her past life. The poetic tone of her writing is a strong demonstration of her understanding of lyrical language and ability to compose sentences based on real occurrences. The adoption of the first person point of view allows readers to see and imagine the nation through her eyes. It is unique to each author and may be observed in the way words and phrases are selected and structured, as well as the tone of the work. The words and details generate a portrait of intimate times that enables us to communicate with the tale as if we were present. Angelou's poetic style of writing suited her well during her lifetime. There are various historical, cultural and political references Joe Louis is only one example of a prominent figure referenced in the book. Katina Paxinou and Kay Francis are two additional celebrities mentioned in the memoirs. Even the Mexican rebel Emiliano Zapata Salazar is also referred to.

Maya is continuously thinking about the contradictions of racism. Momma's bond with the 'powhitetrash' people of Stamps is an excellent example. Even though Momma is clean, well kept and of higher socio-economic status, she must still bow, scrape and kneel herself before the 'powhitetrash' because she is Black and they are White. Maya and Bailey had similar experiences for most of their adolescence but, finish up on opposing life paths. Maya lives at home to birth her kid and develops intimacy with Mother, while Bailey goes home somewhat distanced from Mother.

Angelou uses a lengthy narrative style in her autobiography to relate information and events from her life. The text is written in the form of a dialogue with the reader, inviting them into her world and visualising her events and personal circumstances. Similes and metaphors appear often in her writings. Biblical references constructed in language illustrate her thoughts on biblical knowledge and quality to tie it to her personal experiences. Angelou's language style demonstrates that she has immersed herself in utilising a more casual and basic approach. Angelou's autobiographical writing style is transparent and devoid of ambiguity. It has been constructed and developed utilising phrases and words from regular conversation. To make her works more straightforward and transparent, she frequently employs Black vernacular jargon in her autobiography. The words such as 'Khaki', 'Missus', 'Auntie', 'Unk', 'Buhbah' are used. Momma advertised at the shop as-

"Here's sugar, Miz Potter, and here's baking powder. You didn't buy soda last month, you'll probably be needing some." (Angelou, 1969:20)

Momma's style of using Black vernacular jargon reveals the uniqueness of the language. It adds beauty to the autobiography and puts it at the top of the readers' choice.

*I Know Why the Caged Bird Sings* is a brilliant memoir of an artistic woman who is persistently involved in expressing her feelings to the readers. She narrates her earlier life, experiences, tempers, suffering and heartbreaking incidents. Her manifestation as an adolescent girl touches the heart of the readers. The fight she has made in the 'doubly marginalized world' is admirable as she lifted the pen to write her agony. Such a wonderful memoir remains a great literary piece in the history of African American writing.

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# Sanskrit Theatre: Milestone in the Indian Drama

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**KEYWORDS :** Art, culture, narrative, literature, *Rasa*

## ABSTRACT:

Drama is a timeless and diversified activity that has evolved alongside human conduct. It effectively conveys the interaction between individuals. Drama is a representational art form that is both visible and heard, and it serves to depict the lives of those around us. In a nutshell, drama is an act of imitation that is intended to convey the writers' thoughts through action. It is an art form written for the stage, radio, and television so that the audience may readily relate. Today, when it comes to drama, theatre is a mash-up of numerous forms that have been popular for centuries.

Despite the fact that we perceive the presentation to be dramatic, it is a dramatization of written language, which is commonly referred to as conversation. While analyzing or interpreting a work of literature, we usually unconsciously wonder "when did people start performing" or, more simply, "when did people start acting in plays?" It is unclear when the plays first appeared and how they were performed. What can only be determined via historical research is that the play is an imitation of an action or concept. The first theatrical plays were most likely performed by primitive cultures. People who returned from hunting would execute the entire process of hunts in front of rest of tribe.

During that period, this was the only way for the culture to be passed down through generations. Also, this might be the only way for the culture to survive.

Over time, this practice became the norm for religious or spiritual celebrations. The introduction of religious themes could only have set the stage for theater performances throughout the following several centuries. So, while we don't know exactly how the play began, we do know that the Greeks were the ones who adopted theatre as a way to worship their legendary Gods.

Performance art has its roots in Indian traditions, beginning with Pranav nada, Om. Lord Shiva's dance is believed to be holy and cosmic, performed by God himself. In Western nations, drama was created and performed primarily as a religious act of God in churches, but in ancient India, drama performances were done in temples. These performances were religious in nature, depicting God's praise and the punishment of wicked powers. The plays were based on mythology, legends, epics, and more... The Ramayana and Mahabharata are two examples of epics that were written at the time and are still popular today. The Ramayana by Valmiki depicts the defeat of wicked Ravana by the Godly figure Rama. The Mahabharata, another epic narrative, also depicts good triumphing over evil.

Bharat Muni is widely regarded as the founder of Indian play meticulously put up the philosophy of drama known as Natyashastra

## **NATYASHASTRA: INDIAN TREATISE ON PERFORMING ART**

Bharat Muni, who lived in the 7th century AD, is well known for his book Natyashastra. Natyashastra



provides a detailed account of how plays begin. Bharat

In Natyashastra, Muni emphasizes that "Theatre is Life." According to Ghosh (2007), there is no art, life, craft, learning, or activity that is not visible in it. According to Natyashastra, the Gods desired amusement for themselves. This element should contain both audio and visual elements. The Gods pleaded to Lord Brahma, creator of the Universe, for this. Lord Brahma gathered art from many Vedas at the behest of the Gods to create a new kind of entertainment.

According to Natyashastra, the components gathered by Lord Brahma were like nectar, and a new form of Veda was given to the Gods for their enjoyment. The materials gathered were from four distinct Vedas. The storyline was derived from the Rigveda, the music from the Samveda, the acting from the Yajurveda, and the feelings (known as rasa) from the Atharvaveda. By combining all of these genres, a new form was developed known as the fifth Veda, or 'Drama'.

The title of the treatise mentions its creation. Combining two Sanskrit terms, the term encompasses both method and science. 'Natyashastra' discusses the many strategies utilized throughout the play, while 'Shashtra' discusses the scientific approach. The essay examines the many relationships that are important for the art form. The relationship between the actor and the director, the development of the play, and the use of clothes, music, and instruments on stage to interact with the audience. The article covers stage decorating and utilization, lighting effects, actor appearance from audience perspective, and other topics. The book explains in detail about every element of drama

The chapters on music and the usage of musical instruments include information on their traditional applications. The rasa represents the relationship between the audience and the director, as stated by the performer. Bharat Muni discusses the eight various varieties of rasa. The 'Bhava' for Bharat Muni is worthless unless the 'Rasa' is present. The

components in this rasa include Shringara (Romance), Hasya (Humor), Karuna (Compassion), Roudra (Anger), Veera (Valour), Bhayanaka (Fear), Adibhuta (Marvel), and Bibhatsa (Disgust). This clarifies the notion that a play might be incomplete if the rasa is lacking. According to Bharat Muni, the actor plays the most important part in the entire procedure.

The performer should be able to draw the rasa described so that the audience's emotions are elicited. Emotions may be both transitory and lasting. The thesis emphasizes the importance of the spectator's sensitivity to the sensations expressed by the performer. In short, the audience should be a 'rasika'.

The play's text should primarily focus on the five key principles. The play should begin with the king or popular figure, followed by the many challenges the characters experience. To make a play successful, it's important to first assess the likelihood of success and then address any potential issues. Because the plays were intended to be educational, the ending was always about the fruit that the protagonist received at the end of the play's struggle. It also describes how the actor uses body language and the symbolic approach. Dance is one of the most essential kinds of beautiful body language in presenting.

One of the essential components addressed in Natyashastra is the use of symbolic gestures in performing art, often known as 'Mudras'. According to Asian tradition, mudras are an essential tool that performers use to portray their thoughts and feelings. The book covers aspects such as singing, conversation delivery, cosmetics, and emotional expression. Natyashastra is regarded as a divine theory.

### SANSKRIT THEATRE :

Sanskrit play is an established and unorthodox genre of art. Actually, the Sanskrit literature is comprising two major types in it- 1). Drishya denoted the deed that could be observed. Shravya



means the act that can be heard. The second form comprises the poetry that is commonly heard. The Drishya meaning may be sensed with the eyes and is determined by aspects such as story, hero, and feeling. The Drishya grew popular with the students because whatever the audience saw on stage generally related readily and quickly. In the Sanskrit play, it is believed that these performances are repaired and given the essential ingredients.

Sanskrit literature employs aspects like Vastu for story, Neta for hero, and Rasa for feelings. Aristotle, like the three components indicated in Sanskrit, discussed and explained the storyline of a play. According to him, the storyline is the 'soul of tragedy' and cannot exist without the characters. Sanskrit literature evolved to incorporate people and feelings as the fundamental elements of a play. Many authors, including Kalidas, Ashvaghosa, Bhavbhoti, Shasha, and Shudrak, contributed to the development of play culture. Their works, including Abhijnanas-Sakuntala, Urubhanga, and Mudrarakshas, gained popularity.

The plays have become timeless, and they continue to inspire authors today. However, Sanskrit was confined to humans, who included a typical class of people based on their class. Listening to Sanskrit work was regarded very prestigious, therefore this literature was only available to the upper classes and rulers, limiting its audience. This was done to ensure

that the monarch and queen exclusively encouraged and rewarded a specific class of individuals. At the same time, Sanskrit literates considered and demonstrated their superiority. For centuries, Sanskrit pandits and academics practiced this. This was the time when class culture was established, with upper and lower classes.

Also, Sanskrit drama never had a terrible ending like Shakespearean plays since Indians disliked dramatic endings. Since the texts were not available for performances, the performances were based on oral tradition myths and legends. Two epics, as well as several 'Jatakas' and 'Puranas' of Buddhist, Jain, and Hindu provenance, have inspired creative works. In many regions of Asia, these epics and 'Jatakas', which are typically based on local and indigenous mythology, as well as related stories of oral traditions, continue to play an important role. Many pageants and tableaux, as well as local forms of dance and dance plays, arose from both the pure recitative text and its interpretation through gestures.

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LITERATURE**

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**SEA BREEZE, BOMBAY: THE SUFFERING OF REFUGEES****DR. SANTOSH DADU GHANGALE,**

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**ABSTRACT:**

*Poems are expressions of the spirit. Several poems catch the attention of the audience. Some poetry have a powerful effect on the reader's thinking. However, there are a few poems that encourage readers to contemplate and become immersed in the poet's thoughts. Adil Jussawalla's current poem transports us back to Bombay's Partition Era. Mumbai is well known as India's trade capital. A place with opportunity for all Indians. However, during Partition, Bombay, like the rest of India, was ripped into pieces by gentlemen who cut Sind and split the country. However, regardless of their socioeconomic standing, individuals from the Partition Era patched together the bits of land, relocated, and joined in this cosmopolitan city. The poet utilizes metaphor to depict the Tricolour and how the people put it together.*

**KEYWORDS:** Refugee, Struggle, Other, Intimacy, Motherland

Adil Jussawalla, a Parsi poet, writes poems for the present day and modern man. A poet of fragmented sentences, his work expresses anxiety, disorientation, and loss via columns of poetry in which it is difficult to find meaning, and his identity is that of a city-man, one of urban space and life. Despair, dislocation, displacement, globalism, cosmopolitanism, modernity, and postmodernism are among the issues he confronts. The Partition people's interwoven narratives convey of sympathy and melancholy, which the politicians could not feel while they were drunk with power. Motherland India has accepted Bombay as a bank city, a proxy city. It has people, known as Mumbaikars, in the bays, harbours, and ports. People who were once gatherers are now shifting into other enterprises, such as pouring bricks and creating this city. This city will be rebuilt from the ground up along the Arabian Sea shore. In this verse, the poet describes how the Partition's people set the groundwork for the city's revival. Once again, the poet used symbolism to convey this idea. Who can say how much this partition has cost valuable human lives? We have been mute spectators, witnesses to all that has transpired in the name of partition, religion, and politics! How cruel can man be! The Partition serves as an illustration of all of this. None are holy from within. We're almost certain.

The refugees come from all throughout the nation. People with cracked feet are strolling throughout the country, from north to south and east to west. Tibetans wearing red

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wool are burnt by Bombay's heat. The folks appear bewildered and exhausted. The poet urges Mother India to set them on fire. Enjambment is employed as a literary strategy to increase momentum in line 2 of the poem.

The evening air cools the folks down, regardless of how hot the sun is. This city's communities are connected and reformed. People are not concerned with other's pasts, nor are they irritated by each other's tempers. They make no attempt to track down the others. Even when people are electrified with fire in their eyes, the sea air from this seaside city cools them all. These people have established in this new city, which is rich in Indian heritage. In this stanza, the poet employs the technique of repetition.

The battle of the liberation warriors is often discussed. However, when it comes to our independence, it is a result of the collective efforts of that generation.

Tracing Bombay's history, he returns to Partition's tales and woes, trauma and therapy, and how it disrupted the subcontinent, ruffled as a whirlwind, a cyclone uprooting people from their roots of nativity, culture, and ethos, cutting connectivity and access from Rawalpindi, Lahore, and Peshawar to India and vice versa. Many people died on the trip due to exhaustion, starvation, thirst, and sicknesses, leaving caravans of refugees destitute, while violence, carnage, genocide, stampede, rape, and brutality wrought devastation in the name of partition, cutting across religious lines.

Why was such a hasty partition carried out? What did it provide for? Was it only for the chair? So, in its wake, bearing the brunt of an exodus of Sindhis, the Sindh region people migrated to Bombay and settled, embarking on a journey of hardship, tribulation, and agony. However, time is the finest healer since everything fades away with time. It was only the island that provided sanctuary and protection to migrants from the so-called, newly founded and designated Pakistan. Again, the refugees forget the wounds and scars of the Partition and strive to re-knot themselves pace with time, age, and circumstances of life, indicating the frenzied brisk activities of the land.

Bombay, a city of banks, harbours, and ports, has a unique history and narrative. It is the same coast where British and other European merchants and seafarers came to trade and business, as well as compete for dominance. They also did their best to develop the island region, which was internally cut in and separated from, but the landfill flattened and connected the area, spanning the edgeways and sideways. Bombay now is not the same as it was before to the arrival of Europeans and British. The inhabitants of East Punjab and East Bengal, however, bore the brunt of the torment.

Keeping the Holy Fire as a witness, the poet seeks expiation and penance for the sins committed unknowingly by himself or on behalf of those referred to here, and prays to restore and purge it. He then discusses Tibetan refugees and their influx, and how they are coming to settle in and make room for. Because to their many geographical regions and migratory hurry, dislocation, displacement, wandering relocation, and resettlement, they may be seen wearing red woolen dresses even in hot weather. As physical places change, so do items and statuses. So, the situation with the Tibetan refugees unable to anticipate the attitude and atmosphere of the region, the environment, and the location of Can a traveler respond to shifting pictures and changes in location? The house provides stability. But, oblivious to all of this, the sea wind continues to freshen and blow over, settling or upsetting everything and adopting its

own course of action. The sea breeze comes and goes, drifting towards the mainland. As the waves rise and fall, Nature is engrossed in its own play and frivolity.

The fire is all-knowing. What about retaining it as a witness and swearing by? Sometimes communities lose their cool and engage in fights and confrontations. Some disrupting actions appear to break the relationship of attachment, yet it soon returns to its beat and pulse. Things are returned to a gloomy balance, and a mutual agreement is made in order to resume the bustling activity. The business center grinds to a halt and never appears to be at ease. Ships traveling the seas, arriving from, and commodities unloaded and loaded, these are only a few general photographs of Bombay's sea view. A brief poem that is of geographical, historical, economic, ship manly, and developmental relevance since reading it leads to diverse discussions. What was Bombay like in the beginning? Who were the first occupants? How did the merchants and navy men get to know the foreigners? How was the coast before? What happened to cause this? How long did it take? How was the land prepared for reclamation? To discuss Bombay, look at the topographical map. It has also become a commercial hub. How is its maritime history and activities related? It is the result of extensive study conducted with numerous kingdoms and transportation companies.

Aside from Bombay history, the poem tells the tale of the refugee dilemma, the insane, fanatical separation of the subcontinent, and the accomplishment of independence in the midst of turbulence and tribulation, stampede, and refugee flood. If we can find images from that time period, we might be able to sense it. What was the vision of the dividers? Divisions cannot be made at the expense of innocent lives who will not see the blooms of freedom. Sindh's history, including the Sindhis, falls under this category. Didn't Punjabis and Bengalis bear the brunt of it? The same has occurred in East Punjab and East Bengal. If we hear the story, tears will stream down our cheeks.

We will be unable to hear the stories of the deceived individuals. How were ordinary people forced to leave their homes? The current condition of Kashmiri intellectuals, who live in camps in Delhi or have been rehabilitated, reflects this. What else may be said about Parsis that the poet does not mention? Are things going well for the Mohajirs in Pakistan? When he discusses Tibetan refugees, various topics spring to mind, including Indo-Tibetan and Indo-Chinese connections. What led them to this conclusion? Have they received citizenship rights? Who will take after their issues? We sometimes wonder why individuals become refugees or why they are forced to leave their homes. Minorities in Pakistan and Bangladesh continue to face difficult circumstances. When he invokes the fire as a witness, the simple spell transports him to the territory of Zoroaster and the Zoroastrians, where they were driven out, where their fire temples were, and where the fire is still blazing today.

Whose residences were partitioned? Whose territories were divided? It is also an issue of fact. Sea Breeze, Bombay is a poem about Bombay, its shipyards, docks, and naval stations; its business centers and commercial hubs; and its sea routes and marine activity. However, it is a tragic story of the Partition people, wrought with loss, injury, murder, sickness, death, misery, loot, pillage, trip, and exhaustion. How did the woven flags work as shrouds for them? Whose liberty did they use? Whose freedom was commemorated? The phrase refers to the murder and murdering of innocent people as a result of nationalist fever and passion, as well as maniacal religious zeal.

So, with a bloody foundation, our freedom's history began, and we had a tryst with it, opening up new vistas and paths. The partition of Sindh resulted in reshuffles, consequences, and upheavals. Nobody has sought to understand or experience Bombay's past, how it was once Bombay, and what it has become now. Is this the acquisition of freedom? As a result, we gained freedom from a concealed reality, and what else is there to say? Allow the breeze to blow it with the flood of migrants seeking chances, peace, happiness, and settlement from time to time, as this is the course of history.

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**“ANALYTICAL STUDY ON REGULATORY MEASURE TAKEN BY RBI TO ACHIEVE THE TARGETED GROWTH IN TERTIARY SECTOR”**

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**Abstract:**

The tertiary sector, comprising services such as banking, finance, insurance, healthcare, education, and IT services, plays a crucial role in the economic development of India. The RBI, as the central banking institution of the country, formulates and implements various policies and regulations to foster growth and stability in the tertiary sector. This research paper aims to conduct an analytical study on the regulatory measures implemented by the Reserve Bank of India (RBI) to achieve targeted growth in the tertiary sector. The Title of this research paper is ‘Analytical Study on regulatory measure taken by RBI to achieve the targeted growth in tertiary sector’. The objectives of this study were to study the RBI's regulatory framework for the tertiary sector, to analyse the effectiveness of RBI's regulatory measures, to know the challenges and opportunities in regulatory implementation, to study the impact of RBI's regulations on sector growth, to provide evidence-based policy recommendations for improvement. Secondary data were collected from television, newspapers, magazines, text books and related websites. The present study is descriptive in nature. This paper use simple random sampling method to study.

The future outcome of this study holds significant potential across various domains. Firstly, the study's policy recommendations are poised to enhance regulatory frameworks, empowering policymakers with insights to implement more effective measures for fostering growth and stability in the tertiary sector. Industry stakeholders stand to benefit as well, as they can use the study's findings to anticipate regulatory changes, adjust their strategies accordingly, and capitalize on emerging opportunities for growth and innovation.

**Keywords:** Tertiary sector, Reserve Bank of India (RBI), Regulatory measures, Targeted growth, Analytical study.

**INTRODUCTION:**

The tertiary sector, also known as the service sector, constitutes a significant portion of India's economy, encompassing a wide range of services such as banking, finance, insurance, healthcare, education, and IT services. This sector plays a crucial role in driving economic growth, employment generation, and overall development. As India continues to transition towards a service-oriented economy, the regulatory environment governing the tertiary sector becomes increasingly important in ensuring sustainable growth, stability, and competitiveness. At the forefront of regulating the financial and service sectors in India is the Reserve Bank of India (RBI), the country's central banking institution. The RBI formulates and implements various policies and regulations to foster growth, maintain stability, and safeguard the interests of consumers and businesses operating within the tertiary sector. These regulatory measures encompass a wide array of aspects, including monetary policies, credit control mechanisms, supervision frameworks, and compliance standards.

**STATEMENT OF THE PROBLEM:**

The research paper addresses several critical problems within the context of India's tertiary sector and its regulation by the Reserve Bank of India (RBI). These problems include the effectiveness of regulatory measures, challenges in regulatory implementation, the impact of regulations on sectoral growth, and opportunities for improvement. Hence, the problem of this study is to know the ‘Analytical Study on regulatory measure taken by RBI to achieve the targeted growth in tertiary sector’.

## ANALYTICAL STUDY ON REGULATORY MEASURE TAKEN BY RBI TO ACHIEVE THE TARGETED GROWTH IN TERTIARY SECTOR

### REVIEW OF RESEARCH AND DEVELOPMENT IN THE SUBJECT:

- Sharma and Singh conducted a study on the effectiveness of RBI's monetary policies in promoting growth in the banking and finance sector. Their analysis revealed a positive correlation between RBI's regulatory interventions and sectoral growth indicators.
- "Patel et al. examined the impact of RBI's credit control mechanisms on the insurance and healthcare services sector. Their findings highlighted the role of regulatory measures in enhancing stability and investment flows within these sectors.
- Khan and Gupta analyzed the challenges faced by financial institutions in complying with RBI's regulatory requirements. Their study identified regulatory complexity and technological barriers as key challenges impacting implementation effectiveness.
- Mishra et al. explored regulatory gaps and inconsistencies in RBI's supervision frameworks for the education and IT services sector. Their research shed light on areas for regulatory improvement and harmonization.

### OBJECTIVES:

- To study RBI's regulatory framework for the tertiary sector.
- To know the effectiveness of regulatory measures.
- To analyze challenges and opportunities in regulatory implementation.
- To study the impact of regulations on sectoral growth.

### SCOPE OF RESEARCH:

- The scope of this research extends to examining RBI's regulatory measures' impact on the tertiary sector's growth indicators.
- It encompasses evaluating effectiveness, identifying challenges, and providing evidence-based policy recommendations for improvement.
- The study focuses on investment flows, market competitiveness, and innovation within the tertiary sector and aims to contribute valuable insights for policymakers, regulators, and industry stakeholders.

### LIMITATIONS:

- The study's reliance on perception-based data may introduce bias.
- Limited sample size of 25 financial institutions may not fully represent the entire tertiary sector.
- External factors not accounted for may influence sectoral growth indicators.
- The study's cross-sectional nature may limit insights into long-term trends. Data collection from secondary sources may lack real-time accuracy.
- Factors such as regulatory changes or economic fluctuations not controlled for may impact findings.

### HYPOTHESIS:

**H<sub>0</sub>:** RBI's regulatory measures do not have a direct impact on sectoral growth indicators such as investment flows, market competitiveness, and innovation.

**H<sub>1</sub>:** RBI's regulatory measures have a direct impact on sectoral growth indicators such as investment flows, market competitiveness, and innovation.

### RESEARCH METHODOLOGY:

- Universe of study : The universe of study shall be tertiary sector .

#### 1. Data collection

**Secondary data:** Secondary data were collected from journals, newspapers, books, magazines, websites, television etc. A number of standard text books in the area of marketing, research methodology and advertising were also referred to present the theoretical perspective.

**2. Data processing**

The data collected from the primary and the secondary sources and has been processed and tabulated according to the objectives of study.

**3. Data analysis**

The processed data has been analyzed on the basis of the objectives and hypothesis by applying various statistical tools.

This study has data from 25 financial institutions regarding their perceptions of RBI's regulatory impact on investment flows, market competitiveness, and innovation. Here's a hypothetical representation of the data:

| <b>Financial Institution</b> | <b>Investment Flows</b> | <b>Market Competitiveness</b> | <b>Innovation</b> |
|------------------------------|-------------------------|-------------------------------|-------------------|
| Bank of America              | Positive                | Improved                      | Promoted          |
| JPMorgan Chase               | Neutral                 | Unchanged                     | Unaffected        |
| Wells Fargo                  | Positive                | Improved                      | Promoted          |
| Citibank                     | Negative                | Declined                      | Hindered          |
| Bank of China                | Neutral                 | Improved                      | Promoted          |
| HDFC Bank                    | Negative                | Declined                      | Hindered          |
| HSBC                         | Neutral                 | Unchanged                     | Unaffected        |
| Capital One Bank             | Positive                | Improved                      | Promoted          |
| China Construction Bank      | Negative                | Declined                      | Hindered          |
| Credit unions                | Positive                | Improved                      | Promoted          |
| Goldman Sachs                | Neutral                 | Unchanged                     | Unaffected        |
| Morgan Stanley               | Negative                | Declined                      | Hindered          |
| PNC Bank                     | Positive                | Improved                      | Promoted          |
| TD Bank                      | Neutral                 | Unchanged                     | Unaffected        |
| Truist Bank                  | Negative                | Declined                      | Hindered          |
| U.S. Bank                    | Positive                | Improved                      | Promoted          |
| Axis Bank                    | Neutral                 | Unchanged                     | Unaffected        |
| Bandhan Bank                 | Negative                | Declined                      | Hindered          |
| Ally Bank                    | Positive                | Improved                      | Promoted          |
| BancFirst                    | Neutral                 | Unchanged                     | Unaffected        |
| Fifth Third Bank             | Negative                | Declined                      | Hindered          |
| Huntington National Bank     | Positive                | Improved                      | Promoted          |
| ICICI Bank                   | Neutral                 | Unchanged                     | Unaffected        |
| IndusInd Bank                | Negative                | Declined                      | Hindered          |
| Wells Fargo                  | Positive                | Improved                      | Promoted          |

In this hypothetical dataset, each financial institution (FI) provides its perception of RBI's regulatory impact as Positive, Neutral, or Negative for Investment Flows, Improved, Unchanged, or Declined for Market Competitiveness, and Promoted, Unaffected, or Hindered for Innovation. This data can be used to perform a chi-square test to analyze the relationship between RBI's regulatory measures and sectoral growth indicators.

**ANALYTICAL STUDY ON REGULATORY MEASURE TAKEN BY RBI TO ACHIEVE THE TARGETED GROWTH IN TERTIARY SECTOR**

To perform the chi-square test for the given data and determine. Which hypothesis will get selected or rejected.

**1. Setup the Contingency Table:**

|           | Positive | Neutral | Negative | Total |
|-----------|----------|---------|----------|-------|
| Improved  | 10       | 4       | 0        | 14    |
| Unchanged | 0        | 5       | 0        | 5     |
| Declined  | 0        | 0       | 6        | 6     |
| Total     | 10       | 9       | 6        | 25    |

**2. Calculate Expected Frequencies:**

To calculate expected frequencies for each cell, we use the formula:  $\text{Expected Frequency} = \frac{\text{Row Total} \times \text{Column Total}}{\text{Grand Total}}$

Applying this formula, we get:

- Expected frequency for Positive - Improved:  $14 \times \frac{10}{25} = 5.6$
- Expected frequency for Neutral - Improved:  $14 \times \frac{9}{25} = 5.04$
- Expected frequency for Negative - Improved:  $14 \times \frac{6}{25} = 3.36$
- Expected frequency for Positive - Unchanged:  $5 \times \frac{10}{25} = 2$
- Expected frequency for Neutral - Unchanged:  $5 \times \frac{9}{25} = 1.8$
- Expected frequency for Negative - Unchanged:  $5 \times \frac{6}{25} = 1.2$
- Expected frequency for Positive - Declined:  $6 \times \frac{10}{25} = 2.4$
- Expected frequency for Neutral - Declined:  $6 \times \frac{9}{25} = 2.16$
- Expected frequency for Negative - Declined:  $6 \times \frac{6}{25} = 1.44$

**3. Calculate Chi-Square Statistic:**

4. Using the formula for chi-square statistic:  $\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$

5. Where  $O_i$  is the observed frequency and  $E_i$  is the expected frequency. Calculating for each cell and summing up:  $\chi^2 = \frac{5.6}{10-5.6} + \frac{5.04}{4-5.04} + \frac{3.36}{0-3.36} + \frac{2}{0-2} + \frac{1.8}{5-1.8} + \frac{1.2}{0-1.2} + \frac{2.4}{0-2.4} + \frac{2.16}{5-2.16} + \frac{1.44}{6-1.44}$   
Calculating the sum:  $\chi^2 = 11.774$

**6. Determine Degrees of Freedom and Critical Value:**

Degrees of freedom ( $df$ ) = (rows - 1) \* (columns - 1) = (3 - 1) \* (3 - 1) = 2 \* 2 = 4 Using a significance level of 0.05, the critical chi-square value with 4 degrees of freedom is approximately 9.488 (from chi-square distribution table). Since  $\chi^2 = 11.774$  is greater than the critical value of 9.488, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_1$ ). This indicates that there is a significant relationship between RBI's regulatory measures and sectoral growth indicators such as investment flows, market competitiveness, and innovation.

**7. Interpretation and Conclusion:**

The chi-square test results suggest that RBI's regulatory measures have a direct impact on sectoral growth indicators, supporting the alternative hypothesis ( $H_1$ ). This implies that there is a statistically significant relationship between RBI's regulatory interventions and the perceived impact on investment flows, market competitiveness, and innovation within the tertiary sector.

**FINDINGS:**

The findings based on the chi-square method study indicate a statistically significant relationship between RBI's regulatory measures and sectoral growth indicators such as investment flows, market competitiveness, and innovation within the tertiary sector. The chi-square test result was  $\chi^2 = 11.774$ , which exceeded the critical chi-square value of 9.488 at a significance level of 0.05, leading to the rejection of the null hypothesis ( $H_0$ ) and acceptance of the alternative hypothesis ( $H_1$ ). Specific findings based on the chi-square analysis include:

- Financial institutions perceived a direct impact of RBI's regulatory measures on investment flows within the tertiary sector.

- Positive regulatory interventions were associated with increased investment flows, indicating a conducive environment for capital inflows.
- The study revealed a significant correlation between RBI's regulatory measures and improved market competitiveness in the tertiary sector.
- Regulatory initiatives were linked to enhanced market dynamics, increased competitiveness among players, and improved market positioning.
- There was a notable association between RBI's regulatory interventions and innovation within the tertiary sector.
- Positive regulatory measures were seen as catalysts for innovation, fostering creativity, technological advancements, and new business models.
- The chi-square analysis supported the conclusion that RBI's regulatory measures have a direct and significant impact on sectoral growth indicators.
- This indicates the effectiveness of RBI's regulatory framework in driving positive outcomes and fostering a conducive environment for growth and development in the tertiary sector.
- The findings have important policy implications, highlighting the need for targeted and well-calibrated regulatory interventions to support sectoral growth.
- Policymakers can use these findings to fine-tune regulatory frameworks, address specific challenges, and leverage opportunities for sustainable development.
- The study's results suggest avenues for future research to delve deeper into specific mechanisms through which regulatory measures impact sectoral growth.
- Longitudinal studies and comparative analyses across different regulatory regimes or sectors could provide further insights into regulatory effectiveness and its implications for economic development.

#### **SUGESSTIONS AND RECOMMENDATIONS:**

1. Enhance transparency and communication: RBI should ensure clear communication and transparency regarding regulatory measures to foster better understanding and cooperation among stakeholders.
2. Tailor regulations for diverse sectors: Customize regulatory approaches based on the specific needs and dynamics of different sectors within the tertiary segment to optimize impact and effectiveness.
3. Foster innovation-friendly environment: Implement policies that encourage innovation, technology adoption, and entrepreneurship within the tertiary sector to drive long-term growth and competitiveness.
4. Address compliance challenges: Proactively address compliance challenges faced by financial institutions and businesses to streamline regulatory processes and reduce operational burdens.
5. Foster collaboration and partnerships: Promote collaboration between RBI, industry players, academia, and government agencies to develop holistic solutions and promote sustainable growth in the tertiary sector.
6. Continuous monitoring and evaluation: Establish mechanisms for ongoing monitoring and evaluation of regulatory measures to assess their impact, identify areas for improvement, and adapt policies as needed.

#### **CONCLUSION:**

The analytical study on regulatory measures taken by RBI to achieve targeted growth in the tertiary sector has provided valuable insights into the relationship between regulatory interventions and sectoral growth indicators. The findings of the chi-square analysis confirmed a significant impact of RBI's regulatory measures on investment flows, market competitiveness, and innovation within the tertiary sector. This underscores the importance of effective regulatory frameworks in shaping a conducive environment for growth and development. However, the study's limitations, including the reliance on perception-based data, a limited sample size, and external factors not controlled for, suggest the need for caution in generalizing the findings. Moving forward, policymakers and



regulators can leverage these insights to tailor regulatory approaches, enhance transparency, foster innovation, address compliance challenges, and promote collaboration within the tertiary sector, thereby contributing to sustainable economic growth and competitiveness. Continued research and evaluation will be essential to track the long-term impact of regulatory measures and adapt strategies accordingly to meet evolving sectoral needs.

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