Impact of PMFBYS on Insurance Companies in Karnataka with Special Reference During Covid-19

Triveni S
Final year student
M S Ramaiah University of applied sciences
Bangalore-560054, India
E-mail: trivenis1120@gmail.com

Ms Vanishree K
Assistant Professor
Faculty of Management and Commerce
M S Ramaiah University of applied sciences
Bangalore-560054, India
E-mail: vanishree.ms.mc@msruas.ac.in

Dr N Suresh
Faculty of Management and Commerce
M S Ramaiah University of applied sciences
Bangalore-560054, India
E-mail: nsuresh.ms.mc@msruas.ac.in

Abstract

Agriculture is the major livelihood of most of the farmers in Karnataka especially rural people. Crop insurance schemes were created to help farmers reduce their losses. It offers financial assistance and encouragement to crop loss farmers, the loss caused by natural disasters, pests, and diseases. The PMFBYS attempts to lower farmers' premium burdens while also ensuring timely fulfilment of crop insurance claims for the full insured value. This study focuses on the impact of PMFBYS on three insurance companies with special reference during covid -19. The study is conducted to know the detailed study of PMFBYS in Karnataka. The analysis is done with the support of secondary data and quantitative research by considering three variables Number of Farmers enrolled, the number of farmers benefited, and the Claim amount settled. To know the performances of the insurance companies panel data regression model have been estimated with three different models that are pooled OLS, fixed and random effect regression model, to find which estimation is the best significate fit for each insurance company. Comparison has been made between the companies and concludes showing which companies have been impacted by PMFBYS on insurance companies during covid -19 and which insurance companies' performance is better during covid-19.

Keywords
Agriculture, crop insurance, PMFBYS, Insurance companies, and Covid- 19.

1. Introduction
Agriculture is the major livelihood of most of Karnataka's rural people. Karnataka's GSDP (Gross State Domestic Product) is at 5th rank and 15% of its contribution is made by the agricultural sector. GSDP has grown to 9.5% in the year 2021-2022. When it comes to economic growth, the government as a whole showed a strong interest in agricultural sector development. Agriculture development must be prioritized for the economy to be sustainable. It must be high on the government's priority list. Governments have previously taken numerous steps to increase productivity, change and modify cropping patterns, evolve agricultural services, evolve agricultural seeds, expand irrigation facilities and technologies, simply take agricultural credit, and provide farmers with support in the form of a minimum price on all crops. (Rai, 2019).

Agriculture was important to the growth of the economy. It is determined by the seasons, which are always changing. It may be rather dangerous at times. Nature, cannot be predicted. Nature has become increasingly unpredictable as a result of global warming. Farmers' hard work will be hampered by the natural tragedy. The government created several crop insurance programmes to safeguard all farmers' hard work and efforts around the country. So that farmers may quickly obtain the claim amount and have their losses covered.

Crop insurance schemes were created to help farmers reduce their losses. It offers financial assistance and encouragement to crop loss farmers, the loss caused by natural disasters, pests, and diseases. The Crop Insurance Scheme went into effect on April 1, 1985. (Rawat and Zechariah, 2012).

The government has introduced some schemes, for example
- Comprehensive Crop Insurance Scheme (1958),
- National Agriculture Insurance Scheme (1999),
- Weather Based Crop Insurance Scheme (2007),
- Modified National Agricultural Insurance Scheme (2011)
- Pradhan Mantri Fasal Bima Yojna (2016)

 PMFBY
The PMFBY, which Prime Minister Narendra Modi announced on February 18, 2016, is a crop insurance programme for farmers. It was created by the One Nation–One Scheme philosophy by merging the best aspects of the previous two schemes, NAIS and MNAIS. It attempts to lower farmers' premium burdens while also ensuring timely fulfilment of crop insurance claims for the full insured value. (Joshi, 2019)
   The main aim of PMFBYS are
- To offer farmers insurance analysis and financial assistance in the result that any of the notified crops fail due to natural disasters, pests, or illnesses.
- Farmers' income must be stabilized for them to continue farming.
- Encourage farmers to use new and cutting-edge agricultural methods.
- To keep credit flowing to the agricultural industry.

The Scheme will be implemented through a multi-agency framework by selected insurance companies, with the overall instruction and control of the (DACandFW), (MoAandFW), (GOI), and the concerned State, in collaboration with various other agencies, including financial institutions.

The government's agriculture/crop insurance plans are based on their financial strength, infrastructure, people, and experience, among other factors. At Present, the qualified insurance companies are Agriculture insurance companies Ltd, Bharti AXA GIC Ltd, Future Generali IIC Ltd etc. (Pradhan Mantri Fasal Bima Yojana,)
The PMFBYs have greatly impacted Insurance Companies during Covid-19, in this study we are focusing on the study of PMFBYs in Karnataka, and we analyse the effects of PMFBYS on insurance companies in Karnataka during covid-19. Finally, we develop a model to measure the performance of PMFBYS on insured companies of farmers in Karnataka during Covid-19.

1.1 Objectives
1. To Study the Pradhan Mantri Fasal Bima Yojna Scheme in Karnataka
2. To identify the factors influencing farmers in PMFBYS
3. To analyse the effects of PMFBYS on insurance companies in Karnataka during covid-19.
4. To develop a model to measure the performance of PMFBYS on insured companies of farmers in Karnataka during covid-19

2. Literature Review
(C S Murthy, 2022) A Study Focuses on Paddy crop insurance using the satellite-based composite index of crop performance. The author writes, that the result would surely change the crop insurance model and sustainable business models. (Rawat and Zechariah, 2012)The study focuses on the impact of PMFBY in the Faridabad district of Haryana. PMFBY reported that most farmers in the study area benefited from PMFBY and observed an increase in income, which positively impacted farmers' income. (S. M. Keerthi Kumara, 2021) the Study Focuses on the Performance Analysis of PMFBYS in India. The performance analysis of PMFBYS in India is mainly based on the Area, Sum

insured, premium claims reported and paid for the Study of state-wise performances. (Berber Kramer, 2021) The Study focuses on Agricultural Insurance Fulfilling its Promise for the Developing World. They reviewed the evidence of innovation in areas Such as comprehensive insurance. And disaster risk insurance. (Sharma., 2021) A Study focuses on A Critical Appraisal of PMFBYS. This study shows that proper implementation can bring some desirable results to farmers that are beneficial to both the farmers and the countries involved. (Kumar, 2020). The study focuses on The Demand for Crop Insurance in Developing Countries. Crop insurance is accessible in an adequately structured program consider the areas' climatic, earth, and organic characteristicss (Rajesh Tiwari, 2020). The Study Focuses on Crop Insurance within India a study on PMFBY. This paper aims to raise the awareness of farmers and take out crop insurance for economic growth and development of agricultural activities. (Zhichkin et al., 2021)This Paper Focuses on the Biological establishment of crop insurance with state support. Crop insurance contracts with state aid must take into account the climatic, earth, and organic characteristics of the areas (Saxena et al., 2021). The Study focuses on the Crop situation in India, earlier, during, and later the Covid-19 lockdown, as seen from the satellite data of resources at -2 AWiFS. Satellite remote sensing records from the Indian Resourcesat2A WiFS sensor evaluate the influence of the COVID 19 barrier (Hamsini H.P, 2019). This paper focuses on A Study on the Effectiveness of Crop Insurance in Karnataka. It serves as a farmer's tool to help farmers manage their economic yields and yield losses. (Rai, 2019)A study focuses on PMFBY a Vaandaion of India's crop insurance system. The scheme led to the financialization and validation of the economy. (Kim et al., 2018)The Study focuses on Crop insurance's influencon farmrm disinvestment and exit decisions. Crop insurance for agricultural survival can help policymakers understand the economy better (Jain and Dharmaaja, 2018) This paper focuses on Crop Insurance in India - a Mathematical Review. Focusing on farmers' decision to choose a crop insurance scheme based on Farmer's awareness and perception. (Ashok Gulati, Prerna Terway, Siraj Hussain., 2018) The Study focuses on Key Issues and the Way Forward for Crop Insurance in India. Farmers need to be raised through government agencies, insurance companies and banks. (Adeeth et al. 2018) This paper focuses on the performance of PMFBYS in the Hyderabad- Karnataka region. The penetration rate of PMFBY's crop insurance is increasing. More effort is needed to ensure more farmers.

3. Research Methodology

The study is conducted to know the detailed study of PMFBYS in Karnataka. The main factor considered in this study is the performance of PMFBYS on insurance companies in Karnataka during covid-19. The analysis is done with the support of secondary data and quantitative research.

Secondary data:

General Insurance Company, Agricultural Insurance Company, Karnataka-crop insurance company, Government Websites.

The following steps are involved:

- Analysis of Descriptive Statistics that summarizes a given data set such as mean, median, mode, sample variance, standard deviation, kurtosis, skewness, range etc.
- Panel data regression model Analysis measures the statistical effects of Variables of each insurance company.
- Pooled, fixed and random estimations were analysed to know the R-squared and probability value, indicating the significant fit for each insurance company.
- Hausman Test was analysed to know the performance of Insurance companies during Covid-19

4. Result and Discussion

4.1 Descriptive Statistics

As shown in Tables 1, 2 and 3, descriptive Statistics describes the characteristics of the data such as mean, standard deviation, median, mode, kurtosis, skewness, range etc. of three variables Number of farmers enrolled, Number of farmers benefited and Claim amount settled.

Table 1. Descriptive Statistics of AIC

	No of FM	*BF*	*CA*
Mean	57627.83333	20226.9167	3478.70333
Standard Error	14493.06119	8229.15615	1789.22698
Median	35180	9357.5	784.545
Mode	#N/A	#N/A	#N/A

SD	50205.43667	28506.6331	6198.06408
Sample Variance	2520585871	812628132	38415998.4
Kurtosis	-1.037586123	3.1157978	4.41922717
Skewness	0.731904736	1.86624874	2.22146712
Range	140360	92101	19882.87
Minimum	4324	9	0.59
Maximum	144684	92110	19883.46
Sum	691534	242723	41744.44
Count	12	12	12

From the above Table 1, the mean values of all the three variables are greater than the median so, the distribution is Positively Skewed.

Table 2. Descriptive Statistics of Bharti AXA GIC

	No of FM	BF	CA
Mean	39862.44444	10919.3333	1437.256
Standard Error	17660.299	6470.42233	826.033767
Median	9937	495	40.729716
Mode	#N/A	#N/A	#N/A
SD	52980.897	19411.267	2478.1013
Sample Variance	2806975447	376797286	6140986.06
Kurtosis	-1.610813484	5.40416331	1.0969926
Skewness	0.852447691	2.28734631	1.63247115
Range	119288	58681	6379.01
Minimum	166	0	0
Maximum	119454	58681	6379.01
Sum	358762	98274	12935.304
Count	9	9	9

From the above Table 2, the mean values of all the three variables are greater than the median so, the distribution is Positively Skewed.

Table 3. Descriptive Statistics of Future Generali GIC

	No of FM	*BF*	*CA*
Mean	54830.55556	13537.5556	1527.19778
Standard Error	16013.05705	8442.03633	914.875393
Median	58774	126	19.13
Mode	#N/A	#N/A	0
SD	48039.17116	25326.109	2744.62618
Sample Variance	2307761966	641411797	7532972.87
Kurtosis	-1.41670601	4.38589486	0.83819866
Skewness	0.131944302	2.1552649	1.61069133

Range	128523	74015	6753.42
Minimum	195	0	0
Maximum	128718	74015	6753.42
Sum	493475	121838	13744.78
Count	9	9	9

From the Table 3, the mean value of the first variable, the Numbers of farmers enrolled is lower than the median so, the distribution is negatively skewed and the mean of the other two variables is greater than the median, the distribution is Positively Skewed.

4.2 Analysis of Panel Data regression model for the three insurance Companies: AIC, Bharti AXA GIC and Future Generali GIC

The Panel Data analysis is examined between three insurance companies AIC, Bharati AXA GIC, and Future Generali GIC. The three different analyses have been done for the study Pooled OLS, fixed and random effect model to find the best significant fit for respective insurance companies. Panel Data Regression is a cross-section and time series combination in which the same unit cross section is measured at different times.

The Pooled OLS regression model is a commonly used model for panel data sets. In fact, the Pooled OLSR model is frequently used as the reference or baseline model in many panel data sets when comparing the performance of other models. The Fixed Effects regression model is used to estimate the effect of individuals' intrinsic characteristics in a panel data set. The Random Effects model is a commonly used technique for investigating the effect of individual-specific features on the panel data set's response variable.

4.2.1 Panel Data Regression model of AIC

Table 4. Pooled OLS model of AIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
No of Farmers enrolled	0.056569	0.03129	1.807379	0.1008
Claim amount settled	4.454359	0.341457	13.04515	0.0000
R- Squared	0.955356			
Adjusted R- Squared	0.950892			
Dependent Variable: No of farmers Benefited				

The pooled estimation shows an R-Squared of 0.955, probability of 0.0000 (Claim amount) and 0.1008 (Number of farmers enrolled), the claim amount settled is significant which explains the dependent variable Number farmers benefited (Table 4 and Table 5).

Table 5. Fixed effect regression model of AIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	-3628.519	6804.881	-0.533223	0.6130
No of Farmers enrolled	0136149	0.109549	1.242815	0.2603
Claim amount settled	4.602136	0.366393	12.56065	0.0000
R- Squared	0.972373			
Adjusted R- Squared	0.949351			
Prob.(F-Statistics)	0.000134			
Dependent Variable: No of farmers Benefited				

In the fixed panel estimation, R-squared is 0.972, probability is 0.000 (Claim amount) and 0.2603(Number of farmers enrolled), claim amount settled is significant which explains the dependent variable Number farmers benefited (Table

6).

Table 6. Random effect regression model of AIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	3539.586	2894.104	1.244692	0.2457
No of Farmers enrolled	0.020884	0.042852	0.487363	0.6377
Claim amount settled	4.435506	0.347107	12.77850	0.0000
R- Squared	0.962456			
Adjusted R- Squared	0.954112			
Prob.(F-Statistics)	0.000000			
Dependent Variable: No of farmers Benefited				

In the Random panel estimation, R-squared is 0.962, the probability is 0.0000 (claim amount) and 0.6377 (Number of farmers enrolled), the claim amount settled is significant which explains the dependent variable Number farmers benefited (Table 7).

Table 7. Hausman Test

Test Summary	Chi-sq. Statistic	Chi- sq. d.f	Prob.
Cross- section random	2.029188	2	0.3625

- Hausman test is used to differentiate between fixed effect model and random effect model
- In the test, the p-value is 0.3625 which is more than the 5%
- Random effect model is appropriate

From the analysis of Hausman test if p-values is more than 5% the null hypothesis cannot be rejected rather the null hypothesis is accepted thus, the Random effect model is appropriate to measure the performance of AIC

4.2.2 Panel Data Regression model of Bharti AXA GIC
The pooled estimation shows an R-Squared of 0.687, probability of 0.1024 (Claim amount) and 0.3982 (Number of farmers) (Table 8 and table 9).

Table 8. Pooled OLS model of Bharthi AXA GIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
No of Farmers enrolled	0.098410	0.109387	0.899649	0.3982
Claim amount settled	4.787317	2.548461	1.878513	0.1024
R- Squared	0.687945			
Adjusted R- Squared	0.643366			
Dependent Variable: No of farmers Benefited				

Table 9. fixed effect regression model of Bharti AXA GIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	27036.04	73788.67	0.366398	0.7326
No of Farmers enrolled	-0.516150	1.684823	-0.306353	0.7746
Claim amount settled	3.101961	5.683560	0.545778	0.6142
R- Squared	0.698082			
Adjusted R- Squared	0.396164			

Prob.(F-Statistics)	0.218421
Dependent Variable: No of farmers Benefited	

In the fixed panel estimation, R-squared is 0.698, probability is 0.6142 (Claim amount) and 0.7746 (Number of farmers) (Table 10).

Table 10. random effect regression model of Bharti AXA GIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	189.7058	6433.059	0.029489	0.9774
No of Farmers enrolled	0.096592	0.155112	0.622722	0.5564
Claim amount settled	4.786376	3.316239	1.443314	0.1990
R- Squared	0.688011			
Adjusted R- Squared	0.584014			
Prob.(F-Statistics)	0.030368			
Dependent Variable: No of farmers Benefited				

In the Random panel estimation, R-squared is 0.688 and the prob is 0.1990 (claim amount) and 0.5564 (Number of farmers) (Table 11).

Table 11. Hausman Test

Test Summary	Chi-sq. Statistic	Chi- sq. d.f	Prob.
Cross- section random	0.133434	2	0.9355

- Hausman test is used to differentiate between fixed effect model and random effect model
- In the test, the p-value is 0.9355 which is more than the 5%
- Random effect model is appropriate

From the analysis of Hausman test if p-values is more than 5% the null hypothesis cannot be rejected rather the null hypothesis is accepted thus, the Random effect model is appropriate to measure the performance of Bharti AXA GIC.

4.2.3 Panel Data Regression model of Future Generali GIC

Table 12. Pooled OSL model of Future Generali GIC

Variables	Coefficient	Std. Error	t- Statistics	Prob.
No of Farmers enrolled	0.030759	0.069251	0.444160	0.6703
Claim amount settled	8.174954	1.639084	4.987513	0.0016
R- Squared	0.898083			
Adjusted R- Squared	0.883523			
Dependent Variable: No of farmers Benefited				

The pooled estimation shows an R-Squared of 0.898, probability of 0.0016 (Claim amount) and 0.6703 (Number of farmers enrolled), the claim amount settled is significant which explains the dependent variable Number farmers benefited (Table 12 and Table 13).

Table 13. fixed effect

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	26457.91	16825.15	1.572522	0.1909
No of Farmers enrolled	-0.628299	0.399345	-1.573325	0.1908
Claim amount settled	14.09749	3.579404	3.938501	0.0170
R- Squared	0.966082			
Adjusted R- Squared	0.932164			
Prob.(F-Statistics)	0.003373			
Dependent Variable: No of farmers Benefited				

In the fixed panel estimation, R-squared is 0.966, probability is 0.0170 (Claim amount) and 0.1908 (Number of farmers enrolled), claim amount settled is significant which explains the dependent variable Number farmers benefited (Table 14).

Table 14. Random effects

Variables	Coefficient	Std. Error	t- Statistics	Prob.
Constant	-1733.507	3636.562	-0.476688	0.6504
No of Farmers enrolled	0.056311	0.075276	0.748064	0.4827
Claim amount settled	7.7977684	1.317549	6.054945	0.0009
R- Squared	0.900010			
Adjusted R- Squared	0.866679			
Prob.(F-Statistics)	0.001000			
Dependent Variable: No of farmers Benefited				

In the Random panel estimation, R-squared is 0.900, the probability is 0.0009 (claim amount) and 0.4827 (Number of farmers enrolled), the claim amount settled is significant which explains the dependent variable Number farmers benefited (Table 15).

Table 15. Hausman Test

Test Summary	Chi-sq. Statistic	Chi- sq. d.f	Prob.
Cross- section random	7.791981	2	0.0203

- Hausman test is used to differentiate between fixed effect model and random effect model
- In the test, the p-value is 0.0203 which is less than the 5%
- Fixed effect model is appropriate

From the analysis of Hausman test if p-values is less than 5% the null hypothesis is rejected and accept the alternative hypothesis thus, the fixed effect model is appropriate to measure the performance of Future Generali GIC
From the above results of three insurance companies AIC, Bharti AXA GIC and Future Generali GIC
The AIC's performance was good during covid-19
The Bharti AXA GIC's performance is moderate during Covid-19
Future Generali GIC's performance was better compared to AIC and Bharti AXA GIC during covid-19 in Karnataka.

5. Conclusion
The study primarily focused on the performance of crop insurance schemes; the study analysed and evaluated farmer awareness. The study discovered that farmers in Karnataka only recently learned about crop insurance schemes available in the state, despite the fact that agriculture has been practiced in Karnataka since time immemorial. Crop insurance is performing reasonably well in Karnataka. Agriculture plays a crucial role for the betterment of the economy. Crop insurance schemes were created to help farmers reduce their losses. It offers financial assistance and encouragement to crop loss, the loss caused by natural disasters, pests, and diseases. So, many schemes have been

introduced to develop the livelihood of the farmers. One of the schemes discussed in this study is PMFBYS. The PMFBYS attempts to lower farmers' premium burdens while also ensuring timely fulfilment of crop insurance claims for the full insured value. The PMFBYs have greatly impacted Insurance Companies during Covid-19, in this study we are focusing on the study of PMFBYs in Karnataka, and we analyses the effects of PMFBYS on insurance companies in Karnataka during covid-19. Looking at the results of the insurance companies of AIC, Bharti AXA GIC and Future Generali GIC, the Future Generali GIC's performance is better compared to Bharti AXA GIC and Future Generali GIC during covid-19 in Karnataka.

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Biographies

Ms. Triveni S. Graduated with a Bachelor of commerce from Smt. Danamma chanabasavaiah Degree College, Banglore University in 2020. Earned Post- graduation in Masters of Business Administration in Financial Management from M S Ramaiah University of Applied sciences, M S Ramaiah University, Bangalore in 2022.

Ms. VanishreeK. Graduated with a Bachelor of Commerce from JSS College, Mysore University in 2010. She earned her post-graduation in finance from the University of Mysore in 2012. She is pursuing a Ph.D. at Ramaiah University of Applied Sciences. She also offers expertise across a range of management courses, having teaching experience of ten years. She is currently serving as an Assistant Professor at Ramaiah University of Applied Sciences, Bangalore, India.

Dr. Suresh N. Fellow of Institute of Engineers and researcher in the area of Quantitative Finance, Corporate Finance, and Operations Management. Currently working as Professor at M.S. Ramaiah University of Applied Sciences and Experience with a demonstrated history of working in higher education. Skilled in Analytical skills, Operations Management, Lecturing, Event Management, and team Building. Strong education professional with a PhD. Focused

in Management (finance) from Bangalore University