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ANALYZING INNOVATIVE FINANCIAL SOLUTIONS: A COMPREHENSIVE STUDY OF SERVICES OFFERED BY RUTHVIK FINANCIAL SOLUTIONS

Sumedha Y Bhat
Under Graduate

Department of Commerce, PES University

Vidyashree C
Assistant professor

Department of Commerce, PES University

Abstract: With an emphasis on Ruthvik Financial Solutions in particular, this paper explores the study of creative financial solutions offered by lending organizations. The research includes background data, the topic's significance, current trends, a review of the literature, an account of the organization, and the research design. Technology-driven innovations, financial inclusion, open innovation, and the critical role financial services play in promoting economic growth are some of the major themes that have been examined. Research gaps have been identified in the areas of addressing the needs of the very poor, protecting consumers, and assessing how government policies affect financial inclusion.

Keywords: innovative financial solutions, Financial Services, Ruthvik Financial Solutions

I. INTRODUCTION

Indian loan agencies provide a wide range of financial services that are designed to satisfy the requirements of both individuals and companies. These services include personal loans for a range of reasons, including weddings, schooling costs, and unexpected medical bills. They also offer automobile loans for both new and used cars, business loans for growth and working capital, and housing loans to support the purchase of real estate. While gold loans enable people to use their gold assets as collateral for financial aid, education loans are expressly designed to meet higher education expenses.

In addition, lending agencies provide microfinance services, life, health, and property insurance policies, as well as loans secured by property. Additionally, they provide credit card services, allowing clients to use credit to make transactions. Through facilitating access to these financial resources,

lending agencies contribute significantly to economic expansion and the empowerment of people and enterprises throughout India.

1.1 Need/Importance of the topic:

- A thorough analysis of loan agency services enables the evaluation of consumer protection policies and regulatory compliance strategies, which are essential for maintaining openness and confidence in the financial industry.
- We can assess the influence of lending agencies' use of cutting-edge technology on process optimization, operational effectiveness, and customer satisfaction by looking at how they implement these technologies.
- By supporting investment, entrepreneurship, and consumption and so boosting general economic activity, loan agencies' creative financial solutions can be better understood, which in turn serves to highlight their role in economic growth.

1.2 The theoretical implication of the topic:

- We may carry out a thorough examination of the firm's offerings, including its solutions and any supplementary services given, in order to comprehend the services offered by the company.
- Client feedback may need to be gathered via surveys, interviews, or direct communication methods in order to identify the gaps in client satisfaction services. Finding the areas where customers are dissatisfied or where changes can be made will be made easier with the analysis of this input.
- To maintain consistency and quality across all service offerings, analysing present procedures, detecting discrepancies or differences, and developing uniform



processes and protocols are all part of the analysis of what standardization has to be made regarding the services the organization offers.

II. REVIEW OF LITERATURE

The study by Abhishek Kumar and Rama Pal (2019) emphasizes the need to address demand-side barriers for enhancing financial inclusion in India. While availability of banking services positively impacts formal financial usage, its influence is minor compared to factors like education, income, employment, gender, and social norms. This underscores the significance of prioritizing the removal of demand-side obstacles over merely improving banking accessibility. The research underscores the necessity of policy measures focused on mitigating demand-side constraints to foster greater financial inclusion in India.

Rajib Lochan Dhar. (2017). Loan recovery strategies adopted by banks in India: experiences of the defaulters. *International Journal of Indian Culture and Business Management* 6 (3),257-273. The loan market in India has evidenced tremendous growth in the past decade. However, with the increase in the loan market recently, the defaulters of the loan have also been found to be increasing, causing a major concern for the banks operating in India. Hence, to tackle this issue some of the banks have been understood to be taking the help of loan recovery agents whose prime aim is to recover the loans from the defaulters through any (including illegal) means. This research aims at understanding the psychological phenomena that the loan defaulter goes through on being contacted by such loan recovery agents hired by the banks. Qualitative methods have been used to collect the data via 16 in-depth interviews. Based on the study findings, there is an imperative that the societal forerunners and philanthropists continue to use research findings to highlight the prevalence of unethical practices and curb the same.

Mohammad Asif.(2023).The Impact of Fintech and Digital Financial Services on Financial Inclusion in India. *Journal of Risk and Financial Management* 16(2),122. India's financial inclusion has significantly improved during the last several years. In recent years, there has been a rise in the number of Indians who have bank accounts, with this figure believed to be close to 80% at present. Fintech businesses in India are progressively becoming more noticeable as the Government of India (GoI) continues to strive for expanding financial services to the underbanked sector of the population. To reach the underbanked segments of the population and provide a stable operating environment for fintech businesses, India must seek to increase financial inclusion. In this study, regression and correlation were employed, together with secondary data gathered from the RBI, to analyze this influence. The aim was to determine the impact of fintech and digital financial services on financial inclusion in India. According to the

results, fintech businesses have significantly aided financial inclusion in this nation, especially for the middle class.

Kevin Gunawan.(June 2023).Legal Protection for Online Loan Business Actors Regarding personal data. *Jurnal Wacana Hukum dan Sains* 19(1).74-83. The purpose of this research is to find out whether the personal data protection law gives legal certainty to online loan business actors. The research method used is to use a normative approach and Law no. 27 of 2022 and the theory of legal certainty. From the research results of Law no. 27 of 2022 concerning Protection of Personal Data does not provide legal certainty for Online Loan business actors, Protection of Personal Data concerns online loan entrepreneurs to carry out announcing data on its customers has increased, while an increase in online lending customers equals an increase in problems in billing stubborn creditors. Loan entrepreneurs certainly won't do billing by themselves and definitely need help from various sources outsourcing which will spread the data of its customers, because many consumers will let go of responsibility and run away from the city or even the country.

Franklin Allen.(2016).Innovations in financial services, relationships, and risk sharing. *Management Science* 45 (9),1239-1253. Relationships between intermediaries and their customers have become increasingly important in recent years. This paper argues that the need for costly ex ante information acquisition and analysis is a major barrier to the participation of investors and firms in sophisticated markets. Long-term relationships between intermediaries and their customers, in which intermediaries provide implicit insurance to customers, can be an effective substitute for costly ex ante investigation. In this way, intermediaries allow firms and investors to reap the benefits of financial markets. Relationships are easiest to sustain when the ongoing benefits to both parties are high. As a result, competition may lower the benefits that can be obtained from relationships.

III. RESEARCH METHODOLOGY

3.1 Statement of the problem

The primary objective of the overall problem statement is to evaluate and enhance the company's service offerings and customer satisfaction levels. This entails being aware of the spectrum of services the business offers, spotting places where customer satisfaction is lacking, examining areas where service delivery has to be standardized, and learning what the clientele thinks about these services. The problem statement aims to maximize customer happiness and service quality by combining these goals.

3.2 Research gap:

Previous studies frequently ignore the complex nuances of lending agency services and do not offer a thorough examination of their creative methods. Understanding how



loan agencies adopt and use cutting-edge financial technologies to improve their service offerings and satisfy changing customer demands is conspicuously lacking. It is imperative to investigate the possible obstacles and hurdles that lending agencies may encounter while incorporating and utilizing cutting-edge financial solutions into their business practices. These may include limitations imposed by regulations, technological hurdles, and concerns over client trust.

3.3 Research objectives

- To understand about the services offered by the company
- To find the gaps in client satisfaction services
- To analyze what standardization must be made regarding the services provided by the company

3.4 Scope of the study

- Carrying out in-depth research on the company's present service offerings, including data collection on service descriptions, modes of delivery, and client opinions.
- Making use of customer surveys, interviews, and feedback systems to find out where customers are unsatisfied or where there are service delivery gaps.
- Comparing the business's services to those of rivals and identifying areas in need of standardization and development by analysing industry standards and best practices.

3.5 Sources of data

- The study primarily focuses on relevant primary data which has been obtained from the following sources –
- Ruthvik Financial Solution's services were comprehensively understood through the mix of qualitative and quantitative approaches.
- Direct customer insights regarding the financial services provided by Ruthvik Financial Services were collected through the primary data collection method, which involved the use of Google Forms. It is quite helpful to understand the wants and preferences of customers to get this direct feedback.
- Ruthvik Financial customers interested in auto financing were the target audience, and the probability sampling procedure guaranteed that the sample closely reflected them. The results can be confidently extrapolated to a broader population using a sample size of 100 and a straightforward random sampling technique.
- The Chi-square test was employed to enable thorough statistical analysis and the investigation of correlations and dependencies among variables. Ruthvik Financials

was able to enhance its financial services offerings and client happiness by using the actionable insights and meaningful interpretations made possible by the clear overview of the data offered by the descriptive statistics.

3.6 Limitations of the study:

- Owing to possible complexity or ambiguities in service descriptions or classifications, the study may not be able to fully capture the breadth and depth of all services provided by the organization.
- It might be difficult to define specific areas of dissatisfaction properly since client views and experiences can differ greatly. As a result, pinpointing gaps in client satisfaction may prove to be difficult.
- The various demands, preferences, and limitations of clients may make it more difficult to offer universally applicable solutions that sufficiently address the concerns of all stakeholders, which could impede the provision of standardized recommendations for improving services.
- Because market dynamics, trends, and competitors' offerings are always changing, it may be difficult or impossible for the study to fully capture an up-to-date market perspective on services. Additionally, access to thorough data on competitors' tactics and client perceptions may be limited.

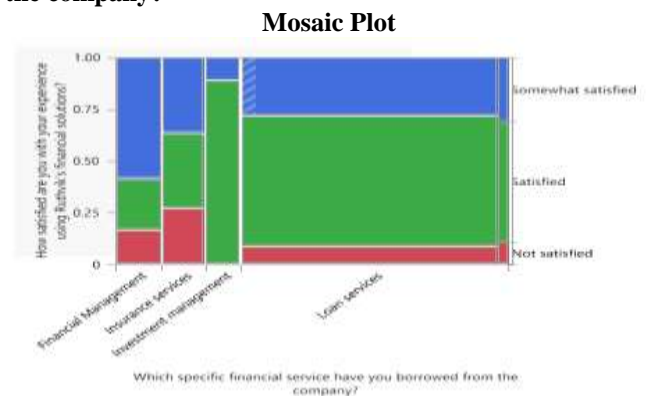
IV. ANALYSIS AND DISCUSSION

4.1 Hypothesis:

Null Hypothesis (H₀): There is no significant relationship between the services offered by the company and client satisfaction levels.

Alternative Hypothesis (H₁): There is a significant relationship between the services offered by the company and client satisfaction levels.

Contingency Analysis of How satisfied are you with your experience using Ruthvik's financial solutions? By Which specific financial service have you borrowed from the company?





4.2 Contingency Table

Which specific financial service have you borrowed from

the company? By How satisfied are you with your experience using Ruthvik’s financial solutions?

Count Total % Col % Row %	Not satisfied	Satisfied	Somewhat satisfied	Total
Financial Management	2 2.00 18.18 16.67	3 3.00 5.17 25.00	7 7.00 22.58 58.33	12 12.00
Insurance services	3 3.00 27.27 27.27	4 4.00 6.90 36.36	4 4.00 12.90 36.36	11 11.00
Investment management	0 0.00 0.00 0.00	8 8.00 13.79 88.89	1 1.00 3.23 11.11	9 9.00
Loan services	6 6.00 54.55 8.82	43 43.00 74.14 63.24	19 19.00 61.29 27.94	68 68.00
Total	11 11.00	58 58.00	31 31.00	100

Tests

N	DF	-LogLike	RSquare (U)
100	6	7.0353285	0.0763

Test	ChiSquare	Prob>ChiSq
Likelihood Ratio	14.071	0.0289*
Pearson	13.572	0.0348*

4.3 The final outcome

The analysis reveals a significant relationship between the variables, supported by the rejection of the null hypothesis. With a sample size of 100 and 6 degrees of freedom, approximately 7.63% of the variance in the dependent variable is explained by the independent variable. Both the likelihood ratio test (p = 0.0289) and Pearson chi-square test (p = 0.0348) produce p-values below 0.05, indicating that the observed relationship is unlikely due to chance. Thus, the findings support a meaningful connection between the variables under study.

V. CONCLUSIONS AND IMPLICATIONS

Retaining competitiveness and guaranteeing long-term success need regular evaluations of a business's offerings and customer satisfaction. To start, it's crucial to have a thorough grasp of the services the business offers. This entails assessing the offerings' quality, variety, and fit with the requirements and expectations of the clientele. Finding service gaps in client satisfaction calls for a multifaceted strategy. First of all, getting direct client feedback via questionnaires, interviews, or reviews can offer insightful information about areas in which expectations are not being fulfilled. Furthermore, certain pain points in the customer journey can be identified by examining data on customer complaints, retention rates, and service questions. After



identifying the gaps in client satisfaction services, it is critical to assess what standardization actions may be taken to resolve these problems. Standardization is creating consistent procedures, guidelines, and benchmarks for quality in every service that is provided. This guarantees efficiency, dependability, and consistency in providing services to customers. Streamlining processes, giving employees thorough training, introducing technology to improve service delivery, and setting up precise performance measurements to track development and pinpoint areas for improvement are a few examples of standardization initiatives. In conclusion, it is critical to comprehend the services provided, spot customer satisfaction gaps, and put standardization procedures in place to solve these problems if you want to improve client pleasure and guarantee the long-term sustainability of the business. The organization may sustain a competitive advantage and establish enduring relationships with its clientele by consistently gathering and analyzing customer input, making necessary adjustments to meet evolving needs and expectations, and pursuing excellence in service delivery.

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