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ANIMAL SPRIT AND MARKET BEHAVIOR IN BOND MARKET: LESSONS FROM RBI IN INDIA

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ABSTRACT

George A. Akerlof and Robert J. Shiller in their book called “Animal Spirits” explored how human psychology shapes the economy- how our confidence, sense of fairness, susceptibility to stories, and even illusions about money drives economic outcomes at every level. During the stories of any geopolitical tensions, Government of India will make certain fiscal measures to cool down the market and Reserve Bank of India will do certain conventional and unconventional tools to stabilize the financial market. For example the India has faced India has faced several "mini-crises" or significant economic shocks since 2008. While the Indian banking system remained largely stable during these periods, the economy experienced sharp currency volatility, capital flight, and growth slowdowns. Government and Central Bank must balance creative freedom with rules and oversight, acting as a referee to ensure fair play and limit destructive behaviour. This paper is going to show cast the lights on the behavioral expectations of market participant's about previous known Government's role in stabilizing the market along with Reserve Bank of India.

INTRODUCTION

The term 'financial shock' generally refers to a disruptive event in the financial system, which manifests in the sudden re-pricing of assets (often in combination with a severe deterioration of economic conditions). Financial shocks are difficult to predict but tend to be more likely when borrowers are vulnerable, such as when they have taken on excessive risk relative to their repayment capacity (e.g. highly leveraged firms that have both uncertain future profits and low liquidity) (Peersman, 2015).

For example, the collapse of the USA sub-prime mortgage market, prior to the 2007-2009 Global Financial Crisis, was largely driven by excessive leverage of borrowers, an overheated housing market, and insufficient transparency when banks re-packed and combined mortgage loans into new financial instruments, through what is referred to as 'securitization' (Jobst, 2008). Recent currency and/or sovereign debt crises also illustrate that unsustainable external imbalance, such as a deteriorating current account (which reflects

cross-border economic activities) and rising foreign currency borrowing by public or private sector organizations (if suddenly unwound), can amplify and/or cause fragilities in the financial system. Examples include the cases of the 1997 Asian financial crisis and the 2007-2009 Global Financial Crisis (Claessens et al., 2014). This type of financial shocks will have a negative sentiment, which will affect the market behavior. Even Reserve Bank of India is publishing Financial Condition Index (FCI), the Index aggregates 20 market-based indicators across five key segments:

Money Market: Tracks short-term borrowing costs and liquidity (e.g., call rate spreads).

Government Securities (G-Secs): Reflects government borrowing costs and overall interest rate benchmarks.

Corporate Bonds: Measures the ease and cost for companies to raise capital.

Equities: Uses indices like the Sensex to gauge investor confidence and corporate health.

Foreign Exchange (Forex): Monitors Rupee stability and international capital flows. The FCI index will tell the latest financial condition in the economy and gives suitable ideas to make the appropriate decisions.

A financial conditions index (FCI) is a summary measure that encapsulates the information contained in a broad array of financial variables and helps to gauge the relative tightness or ease in overall financial conditions (by Pulastya Bandyopadhyay, Avnish Kumar, Pankaj Kumar and Indranil Bhattacharyya, RBI Bulletin June 2025)

RESEARCH QUESTION

To what extent has the RBI's 'communication and liquidity backstop' strategy evolved in its ability to anchor irrational animal spirits in the G-Sec market during global crisis episodes (2008–2026)?

REVIEW OF LITERATURE

Decision-makers are often subject to various behavioural biases. Although they may affect both retail investors and professional money managers, behavioural biases are likely to be more severe among retail investors. (Behavioral Biases among Retail and Institutional Investors, Amundi Institute, march 2023). Benartzi and Thaler (1995) introduce the concept of myopic loss aversion (MLA), a combination of a greater sensitivity to losses than to gains and a tendency to evaluate outcomes frequently. This bias results in households' reduced risk participation as it makes risky assets less attractive to investors. It is particularly wealth destroying for long-term investors such as those investing in retirement plans. Behavioral biases amplify short-term reactions to central bank news. Central bank signals reshape uncertainty and cross-asset dependence (Central bank signals, behavioral biases, and information flow, O.M. Ardakani, 2026)

RESEARCH GAP

The Stated research were focused on individual investors and mostly oriented towards stock market, as there is a need to study the Indian sovereign bond market in a behavioral way to bridge the research gap.

OBJECTIVES OF THE STUDY

1. To examine the market behavior and bias towards present situation with past episodes and narratives
2. To understand how the market behavior changes in different markets in uncertain times through a qualitative voice interview

SCOPE OF THE STUDY & LIMITATIONS

1. The present study covers the behavioral changes of different market participants
2. This conceptual writing covers only based on the Government of India and Reserve Bank of India measures

3. **Timeframe Constraints:** While this study covers major episodes from 2008 to 2026, the specific "byline age" of high-frequency data means that the most recent results from early 2026 may be subject to revision as full economic cycles conclude.
4. **Specificity:** Much of the behavioral data relies on secondary sources and proxies for sentiment; future research would benefit from longitudinal primary surveys to capture real-time cognitive shifts in professional bond traders.
5. **Geography and Institutional Focus:** The results are heavily influenced by the Indian and U.S. contexts; behavioral biases can vary across different national regulatory environments and cultural backgrounds

RESULTS AND DISCUSSION

Episode- 1- 2008: The Global Financial Crisis (GFC):

The most severe crisis since the Great Depression, characterized by the collapse of the U.S. housing bubble.

Cause: High-risk "subprime" mortgages were bundled into complex securities (MBS) and sold globally; when home prices fell, these assets became toxic.

Episode-2- 2010–2013: The European Debt Crisis:

A multi-year crisis where several Eurozone countries were unable to repay or refinance their government debt.

Cause: High public debt levels in the "PIIGS" nations (Portugal, Ireland, Italy, Greece, and Spain) coupled with the 2008 economic slowdown

Episode- 3- 2020: The COVID-19 Stock Market Crash

A sudden and rapid global market collapse triggered by the onset of the COVID-19 pandemic.

Cause: Mass lockdowns and business shutdowns led to an unprecedented demand shock and recession fears.

Episode-4 - 2022: Global Inflation and Market Downturn:

A period of persistent market decline as central banks aggressively raised interest rates to combat 40-year high inflation.

Cause: Supply chain disruptions from the pandemic and energy price spikes due to the Russia-Ukraine conflict.

Episode-5- 2026: US and Iran War: (Present)

Nuclear Opposition war between US and Iran

Cause: The primary reasons for the 2026 war between the United States and Iran, as stated by the U.S. and Israel, include preventing Iran from acquiring nuclear weapons, eliminating its ballistic missile industry, and countering its regional influence through proxy groups.

How India’s Forex reserves played between?

Crisis Year	Reserve Level (Approx. USD)	Status & Movement	Import Cover
2008	~\$310 Billion	Sharp Decline: Fell from a peak of \$315bn (May 2008) to \$246bn (Nov 2008) as the RBI sold dollars to support the rupee.	~15 months
2013	~\$275–290 Billion	Critical Low: Dropped below \$300bn during the "Taper Tantrum," reaching a multi-year low as investors fled emerging markets.	~7 months

2020	~\$470–500 Billion	Resilient Surge: After a brief \$17bn dip in March 2020, reserves surged to cross \$500bn for the first time in June 2020 due to high FDI and low oil prices.	~12 months
2022	~\$525–630 Billion	High Volatility: Peaked at \$642bn in late 2021 before dropping to \$524.5bn in Oct 2022 as the RBI defended the rupee against record inflation and US rate hikes.	~9 months
2026	\$697.1 Billion	Record Strength: Reached an all-time high of \$728.5bn in Feb 2026 before a recent decline due to geopolitical tensions in West Asia.	~11

Source: Web search/RBI

How India's Benchmark yield played between?

Year	Movement and Driver
2008	Global Financial Crisis (Sharp Fall) Movement: Yields crashed from nearly 9.5% in August 2008 to approximately 5.0%–5.5% by early 2009. Driver: In response to the global liquidity crunch, the RBI aggressively cut the repo rate to boost domestic demand, leading to a massive rally in bond prices and a corresponding plunge in yields.
2013	Taper Tantrum (Extreme Spike) Movement: Yields surged dramatically, reaching an annual high of 8.45% in 2013. Driver: Unexpected hints from the U.S. Federal Reserve about reducing bond purchases led to massive capital outflows from India. To defend the rupee and curb inflation, the RBI was forced to sharply hike interest rates, sending yields to multi-year highs.
2020	COVID-19 Pandemic (Record Lows) Movement: Yields fell roughly 14.3% during the year, dropping from around 6.6% in January to a historic minimum of 5.76% by July 2020. Driver: Massive liquidity infusions and emergency rate cuts by the RBI to support the economy during nationwide lockdowns pushed yields to their lowest levels in nearly two decades.
2022	Inflation and Rate Hikes (Strong Rebound) Movement: Yields climbed steadily, crossing the 7.50% mark in mid-2022 after hovering near 6.0% in early 2021. Driver: Surging global commodity prices and high domestic inflation forced the RBI to start an aggressive rate-hiking cycle (including an off-cycle hike in May 2022), which pushed yields higher as central banks pivoted away from pandemic-era support.
2026	Recent Volatility (Geopolitical Spikes) Movement: Yields have been highly volatile, spiking to a peak of 7.13% in early April 2026 before easing back to 6.93% by April 8, 2026. Driver: Recent surges were driven by a 50% gain in Brent crude prices due to the U.S.-Israel-Iran conflict, which stoked inflation fears. Yields eased recently following a neutral policy stance by the RBI and a temporary ceasefire

Source: Web search/Trading economics/RBI

How Economic Performance played between?

Year	Real GDP Growth	CPI Inflation	Fiscal Deficit (% of GDP)	Remarks
2008	~3.1%	~8.3%	~6.0%	Post-Boom Slump: Growth fell by over 2% points due to global demand collapse and credit crunch.
2013	~6.4%	~10.0%	~4.5%	Double-Digit Stress: High inflation and a widening current account deficit made India one of the "Fragile Five".
2020	-5.8%	~6.6%	~9.2%	Pandemic Contraction: First technical recession in decades; massive stimulus pushed deficit to record highs.
2022	~7.0%	~6.7%	~6.4%	Resilient Recovery: Strong rebound post-pandemic, though inflation spiked due to the Russia-Ukraine war.
2026	~7.6% (est.)	~2.6% (low)	4.4%	Fastest Growing G20: High growth driven by manufacturing (8.4%) and investment.

Source: Web search/Trading economics/RBI

How Rupee Performed between?

Crisis Episode	Opening Rate (Approx.)	Peak/Closing Rate (Approx.)	Magnitude of Depreciation
2008 (Global Crisis)	₹39.4	₹52.1 (Mar 2009)	~25% decline from Jan to Oct 2008 as FIIs pulled out capital.
2013 (Taper Tantrum)	₹54.0	₹68.8 (Aug 2013)	~27% crash in just 4 months, placing India in the "Fragile Five" category.
2020 (COVID-19)	₹71.5	₹76.9 (Apr 2020)	~7.5% dip; outperformed peers due to massive liquidity and RBI's record reserves.
2022 (Inflation War)	₹74.3	₹83.2 (Oct 2022)	~10-12% fall; worst performing Asian currency that year due to U.S. rate hikes.
2026 (Recent Volatility)	₹87.7	₹99.8 (Mar 2026)	~13% decline over 6 months; recently hit a historic low near ₹95/dollar

Source: Web search/Trading economics/RBI

Behavioral lessons in the past episode:

In each of these financial episodes, behavioral biases have acted as "force multipliers," often turning manageable economic shifts into full-blown crises or volatile market swings.

2008 & 2026: Herd Mentality & FOMO

2008 (The Housing Bubble): Investors and homebuyers exhibited Herd Mentality, assuming real estate prices would never fall because "everyone else was buying." Availability Bias compounded this, where recent high returns made the risk of a crash seem statistically impossible.

2026 (The AI & Tech Surge): Similar to 2008, the 2026 period has seen a massive "Fear of Missing Out" (FOMO) in AI infrastructure and semiconductor stocks. Despite high valuations, investors continue to pile in, often ignoring fundamental red flags in a classic display of Overconfidence Bias.

2013 & 2022: Loss Aversion & Panic Selling

2013 (Taper Tantrum): When the US Fed hinted at tightening, the "Fragile Five" (including India) saw massive capital outflows. Loss Aversion drove this—the pain of losing capital felt twice as strong as the joy of potential gains, leading to irrational, panicked selling of Rupee assets.

2022 (Inflation Spike): As inflation hit 40-year highs, investors suffered from Recency Bias. Having lived through a decade of low interest rates, the sudden pivot to hikes caused a "sticker shock" reaction, leading to a disproportionate sell-off in both bonds and growth stocks.

2020: Black Swan & Hindsight Bias

The Episode: The COVID-19 crash was a "Black Swan" event. Initially, Confirmation Bias led many to dismiss the virus as a "local issue" in early 2020.

The Aftermath: Once the markets rebounded, Hindsight Bias took over. Many investors claimed the recovery was "obvious," leading to excessive risk-taking in late 2020 and 2021 (the "Robinhood trader" era), which eventually set the stage for the 2022 correction.

2026: Anchoring & Geopolitical Stress

Current Bias: Investors are currently Anchored to the high growth rates of 2024–2025. When U.S. tariffs or Middle East tensions cause a 5–10% dip, it triggers an outsized emotional response because it deviates from the "new normal" investors have mentally locked in.

Summary of Behavioral Impact

Crisis Phase	Dominant Bias	Market Impact
The Build-up	Overconfidence / FOMO	Creates unsustainable bubbles (2008, 2026).
The Crash	Loss Aversion / Herding	Accelerates the downward spiral (2013, 2020).
The Recovery	Hindsight Bias	Leads to premature risky behavior in the next cycle.

Source: Google AI

- From the above episodes we can know how the pertinent behaviours changed the financial market performance even though fundamental economic factors doesn't warrant on the respective episodes. Government of India also announced supply side initiatives and frequent media interactions to give a confidence to the public and especially to the market participants.
- Respected Finance Minister had given a media brief that "India has fiscal space, room to expand capex; RBI to cut interest rate and has room to offer targeted support to affected

sectors: FM. Public borrowings will have to be smart in view of global challenges, says Finance Minister. (Press Trust of India- X Post)

- Union Finance Minister Nirmala Sitharaman today said that the government is ensuring that there is no price hike in petrol, diesel and even Aviation Turbine Fuel (ATF). Speaking to the media in New Delhi, Ms Sitharaman said, keeping the West Asia conflict situation in mind, the Prime Minister held a meeting in which it was decided that there should be no shortage of petrol, diesel and ATF, and their prices should not be increased due to the global situation. She said the government has slashed excise duty on petrol and diesel and decided to give support to Oil Marketing Companies so that they can import the material and the common people do not have to face any hike. (Press release 27.03.2026)
- The Government of India and Reserve Bank of India will give supply side measures, conventional and unconventional measures to give confidence to the public and the market participants. This conceptual paper envisages that the market participants will have a recency/availability bias by having a reference to the past trend during any fresh geopolitical or any other uncertainty.

RESULTS AND SUGGESTION

The conceptual paper vocals that there is a imminent behavioural expectation and the market participants behaviour will be biased towards the economy during uncertain periods. The same was referred through a study called “The Adaptive Markets Hypothesis, Andrew W. Lo, 2004” which states that The current version of the EMH can be summarized compactly by the “three Ps of Total Investment Management”: prices, probabilities, and preferences (see Lo [1999]). The three Ps have their origins in one of the most basic and central ideas of modern economics, the principle of supply and demand. This principle states that the price of any commodity and the quantity traded are determined by the intersection of supply and demand curves, where the demand curve represents the schedule of quantities desired by consumers at various prices, and the supply curve represents the schedule of quantities producers are willing to supply at various prices. The intersection of these two curves determines an “equilibrium,” a price-quantity pair that satisfies both consumers and producers simultaneously. Any other price-quantity pair may serve one group’s interests, but not the other’s. Even in this simple description of a market, all the elements of modern finance are present. The demand curve is the aggregation of many individual consumers’ desires, each derived from optimizing an individual’s preferences, subject to a budget constraint that depends on prices and other factors (e.g., income, savings requirements, and borrowing costs). Similarly, the supply curve is the aggregation of many individual producers’ outputs, each derived from optimizing an entrepreneur’s preferences, subject to a resource constraint that also depends on prices and other factors (e.g., costs of materials, wages, and trade credit). And probabilities affect both consumers and producers as they formulate their consumption and production plans through time and in the face of uncertainty—uncertain income, uncertain costs, and uncertain business conditions. Probabilities that give modern financial economics its richness and depth. Formal models of financial asset prices such as Leroy [1973], Merton [1973], Rubinstein [1976], Lucas [1978], and Breeden [1979] show precisely how the three Ps simultaneously determine a “general equilibrium” in which demand equals supply across all markets in an uncertain world where individuals and corporations act rationally to optimize their own welfare. The three Ps enter into any economic decision under uncertainty. It may be argued that they are fundamental to all forms of decision-making

KEY FINDINGS AND POLICY IMPLICATIONS

“In Past Episodes Reserve bank of India launched Resurgent India Bonds (RIBs - 1998) and India Millennium Deposits (IMDs - 2000) were special foreign currency-denominated instruments issued by SBI to NRIs to boost foreign exchange reserves during

liquidity crises, raising approx \$4.23 billion and \$5.5 billion, respectively. Both offered attractive interest rates, were fully repatriable, and matured successfully". RBI introduced this type of schemes only during the period in which our forex reserves were low .Incase of operation twist also there is no need at the moment of time vs previous episodes, so RBI has announced separate measure to cool off the yield

On April 8, 2026, the RBI announced significant easing of capital norms for banks by proposing to scrap the Investment Fluctuation Reserve (IFR) requirement and allowing the inclusion of quarterly net profits in Capital to Risk-Weighted Assets Ratio (CRAR) calculations, removing previous constraints related to non-performing asset (NPA) provisioning. These measures, aimed at optimizing capital usage and reducing regulatory burden, allow banks to treat IFR balances as Tier 1 capital, potentially freeing up to ₹35,000 crore for lending.

CONCLUSION

This study underscores that while traditional finance theories rely on rational actors and efficient markets, the reality of the government bond market—especially during crisis episodes—is dictated by the complex interplay of central bank signals and investor psychology during uncertain times. By the 2022–2026 period, the effectiveness of central bank "forward guidance" has become increasingly dependent on managing market sentiment rather than just liquidity levels. The proposed 2026 "Stabilisation Fund" serves as a direct policy recognition that future market stability requires pre-emptively addressing behavioral volatility.

FUTURE SCOPE

This conceptual paper has to be studied via qualitative and quantitative basis to expand the scope of the study further.

From the above research paper we are testing the preference/price/probability happens in the present US-Iran Scenario.

Some Web post stating that RBI will introduce FCNR(B) like schemes to save the rupee or Operation twist kind of things to stabilise the bond market as follows:

- <https://www.fintechbiznews.com/govtregulators/expecting-a-fractured-decision-from-rbi>
- <https://www.smetimes.in/smetimes/news/top-stories/2026/Apr/06/rbi-mpc-meet-begins.html>
- <https://www.livemint.com/economy/rbi-mpc-malhotra-and-co-expected-to-keep-rates-unchanged-in-first-policy-since-us-iran-war-says-sbi-report-11775371326721.html>
- RBI may revive FCNR(B) deposits to boost foreign currency inflows amid rupee pressure
- <https://financialnewsindia.com/news/rbi-may-revive-fcnrb-deposits-to-boost-foreign-currency-inflows-amid-rupee-pressure/>
- FCNR-B Scheme 2.0? Uday Kotak Calls For 'Unconventional Policy Actions' As Rupee Hits Historic Low
- <https://www.ndtvprofit.com/markets/uday-kotak-warns-of-pressure-on-rupee-amid-us-iran-tensions-suggests-fcnr-b-scheme-like-policy-steps-11285826>

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