Ankit Meghnath Shewalkar,

Research student,

Saibalaji International Institute if Management Sciences, Pune.

**Financial Planning & Analysis**

**Abstract**

In the ever-evolving financial landscape, effective Financial Planning and Analysis (FP&A) is vital for organizational success. This chapter explores the foundational aspects of FP&A, emphasizing its role in budgeting, forecasting, financial projections, variance analysis, and scenario planning.Budgeting techniques such as traditional budgeting, Zero-Based Budgeting (ZBB), and rolling forecasts are discussed alongside the tools used for creating budgets and forecasts. The chapter delves into financial projection techniques, including trend analysis, regression analysis, scenario analysis, and sensitivity analysis, to enhance forecasting accuracy.

Variance analysis is highlighted as a tool for comparing actual performance to budgeted targets, identifying causes of discrepancies, and implementing corrective actions. Lastly, scenario planning is examined as a strategic approach to preparing for various financial outcomes, enabling organizations to develop contingency plans and ensure long-term financial stability amidst uncertainty.

**Keywords**

Financial Planning and Analysis (FP&A), budgeting, forecasting, financial projections, variance analysis, scenario planning, traditional budgeting, Zero-Based Budgeting (ZBB), rolling forecasts, trend analysis, regression analysis, scenario analysis, sensitivity analysis, financial performance, contingency planning, strategic decision-making, operational efficiency.

**Introduction**

In the dynamic world of finance, effective financial planning and analysis (FP&A) serve as the backbone of any successful entity, providing the insights and strategies needed to navigate the complexities of the financial landscape, economic uncertainties and market fluctuations, the ability to plan, forecast, and analyse financial performance becomes crucial. This chapter delves into the core components of FP&A, providing a comprehensive guide to budgeting and forecasting, financial projections, variance analysis, and scenario planning. By mastering these elements, finance professionals can drive strategic decision-making, enhance operational efficiency, and ensure long-term financial stability.

**Budgeting and Forecasting: Methods and Tools for Effective Budgeting**

Budgeting and forecasting are foundational elements of financial planning, enabling organizations to set financial goals and allocate resources effectively. This section examines various methods and tools that can be used to create robust budgets and forecasts.

1. **Methods of Effective Budgeting**
	1. **Traditional Budgeting:**

Traditional budgeting involves setting financial target based on historical data and adjusting for expected changes. It is a straightforward method and provides clear financial planning. However, it can be rigid and my not account for unexpected market shifts.

* 1. **Zero-Based Budgeting (ZBB):**

Zero-Based budgeting requires every expense to be justified from scratch, rather than basing it on previous budgets. This approach encourages cost-efficiency and ensures that all expenditures align with current business objectives.

* 1. **Incremental Budgeting:**

Incremental budgeting is based on the previous year’s figures with incremental adjustments, such as percentage increases or decreases. This method is common in stable industries where expenses and revenues don’t fluctuate significantly. It is simple and easy to implement but assumes past inefficiencies continue and lacks thorough scrutiny of costs.

* 1. **Activity-Based Budgeting (ABB):**

Activity-Based Budgeting focuses on activities that drive costs rather than on historical spending. This method is useful for organizations that focus on value-added activities or operate in dynamic environments. It aligns spending with organizational goals and promotes efficiency but requires a deep understanding of cost drivers and how they relate to output.

1. **Methods for Effective Forecasting:**
	1. **Qualitative Forecasting:**

Qualitative forecasting relies on expert opinions, market research, and surveys to predict future outcomes. This method is used when historical data is lacking or when entering new markets. It leverages human expertise and is valuable in unpredictable or new environments. However, it is subject to bias and can be less reliable without supporting quantitative data.

* 1. **Quantitative Forecasting:**

Qualitative forecasting involves judgmental approaches that rely on expert opinion, market research, and surveys to predict future outcomes. This is used in cases where historical data may scarce or when penetrating a new market. It is objective, data-driven, and generally more accurate in stable environments. However, it can be less effective in fast-changing industries or markets.

* 1. **Time Series Forecasting:**

Time series forecasting is a quantitative method that analyses past data to identify patterns, such as trends and seasonal effects, to predict future outcomes. This method is ideal for businesses with consistent revenue and expense patterns, such as retail and manufacturing. It is highly accurate for cyclical industries but is sensitive to changes in the underlying trend and assumes past patterns will continue.

1. **Tools for Budgeting and Forecasting:**
	1. **Excel (Microsoft Excel or Google Sheets):**

Excel is best suited for small to medium-sized enterprises (SMEs) or individuals. It offers customizable templates, built-in formulas, and basic forecasting tools. However, it is not scalable for large businesses and lacks automation.

* 1. **ERP Systems (e.g., SAP, Oracle):**

ERP systems are ideal for large corporations with complex operations. They provide real-time data integration, financial modules, and comprehensive budgeting and forecasting features. These systems are expensive and require skilled personnel to operate.

* 1. **FP&A Software (e.g., Adaptive Insights, Anaplan, Planful):**

FP&A software is designed for financial planning and analysis, suitable for businesses of various sizes. It offers integrated budgeting, forecasting, and reporting functions, and is cloud-based and collaborative. However, it can be costly and requires training for full utilization.

* 1. **Business Intelligence (BI) Tools (e.g., Power BI, Tableau):**

BI tools are ideal for companies that want to incorporate data visualization and reporting into their budgeting and forecasting. They provide data dashboards, predictive analytics, and real-time reporting. However, they focus more on analysis and reporting rather than on the budgeting process itself.

* 1. **Accounting Software (e.g., QuickBooks, Xero):**

Accounting software is best for small businesses with straightforward budgeting needs. It offers expense tracking, budgeting modules, and financial forecasting. However, it is limited in scope for complex financial planning.

**Financial Projections: Techniques for Creating Financial Forecasts**

Financial projections are essential for anticipating future financial performance and guiding strategic decisions. This section outlines various techniques for creating accurate and reliable financial forecasts.

1. **Techniques for Creating Financial Forecasts:**
	1. **Time Series Analysis:**

Time series analysis uses historical data to forecast future outcomes by identifying trends, seasonal patterns, and cycles. This technique is commonly used for revenue forecasting, sales projections, and cost estimations in businesses with consistent historical data.

**Key Methods:**

* **Moving Average:** Averages a fixed number of past data points to smooth out fluctuations.**\**
* **Exponential Smoothing:** Weighs recent data points more heavily, adjusting faster to recent changes.
* **Trend Projection:** Put forth the trend noticed in historical data into the future.
	1. **Regression Analysis:**

Regression analysis is a statistical method that examines the relationship between two or more variables to predict future outcomes. It is used for identifying factors that affect sales, costs, or profits, such as how marketing spend impacts sales.

**Key Methods:**

* **Linear Regression:** Models a straight-line relationship between independent and dependent variables.
* **Multiple Regression:** Involves multiple independent variables to forecast a dependent variable.
	1. **Scenario Planning:**

Scenario planning involves developing multiple “what-if” scenarios based on different assumptions, such as best-case, worst-case, and most likely outcomes. It is useful for industries with high uncertainty or businesses entering new markets**.**

**Key Methods:**

* **Baseline Scenario:**The most likely outcome based on current trends**.**
* **Optimistic Scenario:**A scenario where favourable conditions boost outcomes**.**
* **Pessimistic Scenario:**A scenario where adverse conditions negatively affect outcomes.
1. **Key Components of Financial Forecasts:**
* **Revenue Forecast:**

A revenue forecast predicts future sales or income based on historical data, market trends, or company objectives. Techniques such as time series analysis, regression analysis, and market size estimation are commonly used. Revenue is the foundation for other financial projections, such as costs and profits.

* **Expense Forecast:**

An expense forecast estimates future operating and capital expenditures, including fixed and variable costs. Techniques like bottom-up forecasting and regression analysis are used. This forecast provides a clear understanding of resource allocation and cost management.

* **Cash Flow Forecast:**

A cash flow forecast projects future cash inflows and outflows to assess liquidity and working capital needs. Techniques include direct and indirect methods, as well as rolling forecasts. This ensures businesses can meet their short-term obligations and avoid liquidity crises.

* **Profit and Loss (P&L) Forecast:**

A P&L forecast is a projection of future profits based on anticipated revenues and expenses. It combines revenue and expense forecasts with various profitability ratios, such as gross margin and operating margin. This helps assess profitability and plan for growth or cost-cutting initiatives.

* **Balance Sheet Forecast:**

A balance sheet forecast predicts the company's future assets, liabilities, and equity positions. It links the income statement and cash flow forecast to predict changes in the balance sheet. This provides insight into the company’s financial position and health.

**Variance Analysis: Comparing Actual Performance to Budget Performance**

Variance analysis is a crucial aspect of financial planning that involves comparing actual financial performance to budgeted targets. This section discusses the variance analysis process and its significance in financial management.

1. **Purpose of Variance Analysis:**

Variance analysis aims to identify performance gaps by highlighting where actual financial performance deviates from the plan. It seeks to understand the root causes of these variances, whether they stem from operational inefficiencies, market changes, or budget miscalculations. By analysing these discrepancies, management can take corrective actions to address unfavourable variances and leverage favourable ones. Additionally, variance analysis enhances future forecasting by refining budgets and forecasts based on the insights gained, leading to more accurate and reliable financial planning.

1. **Types of Variances in Financial Planning:**
	1. **Revenue Variance:**

Revenue variance is the difference between actual revenue and budgeted revenue. It can be categorized into:

* Favourable Revenue Variance: Occurs when actual revenue exceeds budgeted revenue.
* Unfavourable Revenue Variance: Occurs when actual revenue is lower than budgeted revenue.

The causes of revenue variance can include changes in market demand, pricing strategies, new product launches, or competitive pressures.

* 1. **Expense Variance:**

Expense variance is the difference between actual expenses and budgeted expenses. It can be categorized into:

* Favourable Expense Variance: Occurs when actual expenses are lower than budgeted.
* Unfavourable Expense Variance: Occurs when actual expenses are higher than budgeted.

The causes of expense variance can include changes in the costs of raw materials, labour, operational inefficiencies, or unforeseen expenses.

* 1. **Profit Variance:**

Profit variance is the difference between actual profit and budgeted profit, often resulting from revenue and expense variances. It can be categorized into:

* Favourable Profit Variance: Occurs when actual profit is higher than expected.
* Unfavourable Profit Variance: Occurs when actual profit is lower than expected.

The causes of profit variance can include better sales performance, effective cost control, or conversely, lower revenues or cost overruns.

* 1. **Volume Variance:**

Volume variance arises when there is a difference between the budgeted and actual quantity of goods or services sold. The causes of volume variance can include changes in customer demand, market conditions, or sales strategies.

* 1. **Price Variance**

Price variance is the difference between the actual and budgeted selling price per unit. The causes of price variance can include price changes due to competitive pressures, discounting, or shifts in market positioning.

1. **Steps in Conducting Variance Analysis:**
	1. **Identify Variances:**

The first step in variance analysis is to calculate the difference between actual and budgeted figures for key metrics such as revenue, costs, and profit. The formula used is:

[ \text {Variance} = \text {Actual Performance} - \text {Budgeted Performance}]

Positive results indicate a favourable variance, while negative results indicate an unfavourable variance.

* 1. **Categorize Variances:**

Once variances are identified, the next step is to categorize them as either favourable (better than budgeted) or unfavourable (worse than budgeted). This helps in prioritizing areas that need attention.

**Investigate Causes**

Analysing the underlying factors for the variances is crucial. This involves asking questions such as:

* Were sales lower due to economic downturns or increased competition?
* Did expenses rise because of higher raw material costs?
* Were there operational inefficiencies that contributed to the variance?

Understanding the root causes helps in developing effective corrective actions.

* 1. **Take Corrective Action:**

Based on the analysis, develop plans to address negative variances or optimize positive ones. For example:

* Revenue targets are missed if in case adjust sales strategies.
* If expenses are higher than expected then implement cost saving measures.

Taking timely corrective actions can help improve overall financial performance.

* 1. **Monitor Performance:**

Update the variance analysis to monitor in process performance and make necessary adjustments. Continuous monitoring ensures that the organization stays on track with its financial goals and can respond promptly to any deviations

1. **Common Causes of Variances:**
	1. Internal Factors Operational Inefficiencies:

Delays, waste, or productivity issues affecting cost and revenue.

Budgeting Errors: Inaccurate estimates in the original budget or forecast. Resource Management: Poor allocation of labour, materials, or capital leading to cost overruns.

* 1. External Factors Market Changes:

Changes in customer demand, competition, or economic conditions.

Regulatory Changes: Compliance costs, tax changes, or new regulations.

Supply Chain Disruptions: Delays or increased costs from suppliers affecting expense control.

1. **Variance Analysis Techniques:**
	1. **Fixed Budget Variance Analysis:**

Fixed budget variance analysis compares actual performance against a static budget that does not change, even if circumstances do. This method is straightforward, making it suitable for organizations with stable business activities. However, it is less flexible when dealing with fluctuating levels of business activity, as it does not account for changes in performance metrics.

* 1. **Flexible Budget Variance Analysis:**

The budget based on actual performance levels is adjusted in the flexible budget variance analysis.For example, if sales volume s, the budget is adjusted accordingly. This method provides a more accurate reflection of financial performance, especially in businesses where performance metrics vary significantly from forecasts. It allows for better comparison and analysis of variances by aligning the budget with actual activity levels.

* 1. **Standard Costing:**

Standard costing is used primarily in manufacturing, where costs are preset for materials, labour, and overhead. Discrepancy arises when actual costs deviate from these standards. This technique is useful for tracking efficiency in production environments, as it helps identify areas where actual performance differs from expected standards. Organizations can take corrective actions to improve efficiency and cost control by analysing these variances.

* 1. **Trend Analysis:**

Trend analysis tracks variances over time to identify patterns or recurring issues. This technique is effective for spotting trends in revenue shortfalls, expense overruns, or other areas requiring adjustment. By analysing trends, organizations can gain insights into long-term performance and make informed decisions to address underlying issues. Trend analysis helps in understanding the consistency of variances and developing strategies to mitigate their impact.

**Scenario Planning: Preparing for Various Financial Scenarios**

Scenario planning is a strategic tool that helps organizations prepare for different financial scenarios and develop robust contingency plans. This section discusses the process of scenario planning and its benefits for financial management.

* + - 1. **Purpose of Scenario Planning in Financial Analysis Anticipating Uncertainty:**

Scenario planning allows businesses to understand how different factors, like market changes, regulatory shifts, or economic disruptions, could impact their financial performance. By analysing multiple potential futures, companies can make more informed decisions on investments, cost management, and strategy. It helps to identify and assess risks, offering potential contingency plans in case of unfavourable outcomes. Scenario planning provides a framework for companies to stay flexible and adaptable in dynamic environments.

**2. Key Steps in Scenario Planning**

* 1. **Identify Key Drivers:**

Identifying key drivers involves recognizing both external and internal factors that could impact the organization’s financial performance. External drivers include economic conditions, industry trends, regulatory changes, competition, and technological innovations. Internal drivers are company-specific variables such as product launches, operational capacity, cost structure, capital investment, and workforce management.

* 1. **Define Critical Scenarios**:

Defining critical scenarios involves modelling different potential futures for the organization. This includes:

* **Best Case Scenario**: An optimistic situation where everything works in Favor of the company, such as strong market growth, high sales, and cost reductions.
* **Worst Case Scenario**: A pessimistic scenario where multiple adverse conditions occur, such as a market recession, reduced sales, higher costs, and supply chain disruptions.
* **Base Case Scenario**: The most likely scenario, assuming that business conditions will be relatively stable and predictable, often based on current trends and data.
	1. **Develop Financial Models**:

Developing financial models involves using financial forecasting tools to project outcomes under different scenarios. This includes modelling income statements, balance sheets, cash flow statements, and key financial metrics such as revenue, profit margins, and cash flow.

* 1. **Conduct Sensitivity Analysis:**

Conducting sensitivity analysis tests how sensitive financial outcomes are to changes in key variables. For example, it examines how a 10% drop in sales would impact the company’s profit or liquidity. This helps in understanding which factors have the greatest impact on financial performance.

* 1. **Analyse the Impact on Key Metrics**:

Analysing the impact on key metrics includes evaluating how different scenarios will have impact on financial performance indicators:

* **Revenue**: Estimate how changes in market demand or pricing strategies will affect sales.
* **Costs and Expenses**: Determine how fluctuations in input costs, labour, or operational expenses will affect profitability.
* **Cash Flow**: Analyse how different scenarios will influence cash inflows and outflows, particularly in a worst-case scenario.
* **Profitability**: Compare how net profit margins will differ in each scenario.
* **Capital Structure**: Assess how various scenarios might affect debt levels, working capital needs, or the company’s ability to raise funds.
	1. **Develop Action Plans:**

Developing action plans involves outlining specific actions or strategies the company can take to mitigate risks or capitalize on opportunities for each scenario. For example:

* **In the worst-case scenario**: Implement cost-cutting measures, defer capital expenditures, or renegotiate supplier contracts.
* **In the best-case scenario**: Invest in growth opportunities, expand operations, or increase R&D spending.
1. **Common Scenarios in Financial Planning**
	1. **Economic Downturn:**

Economic downturns, such as a global recession, can lead to a reduction in consumer demand, supply chain disruptions, and increased costs. In such scenarios, companies should take the following actions:

* **Reduce non-essential expenditures**: Cut down on unnecessary spending to conserve cash.
* **Strengthen cash flow**: Manage receivables and payables more effectively to ensure liquidity.
* **Focus on core profitable products or services**: Concentrate resources on the most profitable areas of the business.
	1. **Industry Boom:**

An industry boom, driven by technological advancements or favourable market conditions, presents opportunities for rapid growth. Companies should consider the following actions:

* **Expand production capacity or service offerings**: Increase capacity to capture new market share.
* **Invest in innovation and R&D**: Differentiate the company from competitors through innovation.
* **Allocate capital to enhance scalability**: Invest in areas that will support scalable growth.
	1. **Regulatory Changes:**

New regulations can impact compliance costs, increase operational expenses, or restrict market access. Companies should respond by:

* **Investing in compliance technology or processes**: Ensure adherence to new regulations efficiently.
* **Exploring less affected geographic markets**: Diversify market presence to mitigate regulatory impacts.
* **Adjusting pricing strategies**: Offset higher compliance costs through strategic pricing adjustments.
	1. **Technological Disruption:**

Technological disruption can make existing products or services obsolete, requiring companies to adapt quickly. Recommended actions include:

* **Investing in digital transformation or innovation**: Stay ahead of technological trends and competition.
* **Pivoting the business model**: Arrange the line of the business with new technological advancements.
* **Exploring partnerships or acquisitions**: Gain technological advantages through strategic partnerships or acquisitions.
1. **Techniques Used in Scenario Planning:**
	1. **Sensitivity Analysis**:

Sensitivity analysis examines how changes in key assumptions, such as sales volume, prices, or the cost of goods sold, impact financial outcomes. This technique helps understand which variables are most influential, providing insight into where risks or opportunities lie.

* 1. **Monte Carlo Simulation:**

Monte Carlo simulation uses computer algorithms to generate thousands of possible outcomes based on different random inputs for key variables. This technique is ideal for analysing uncertainty and variability in large and complex systems, such as financial markets or operations with high variability.

* 1. **Scenario Trees**:

Scenario trees are visual representations of different scenarios branching out from the present situation, with each branch representing a different set of outcomes. This technique helps visualize potential futures, their probabilities, and the impact on financial metrics.

* 1. **Driver-Based Modelling**:

Driver-based modelling is a technique that focuses on key business drivers, such as sales volume, labour costs, and raw materials, to create financial forecasts. This method is useful for linking operational performance with financial outcomes, enabling better scenario development.

**References**

1. Kaakandikar, D. R. (2020). Financial statement analysis of Janaseva Bank. Zenodo. <https://doi.org/10.5281/zenodo.13675324>

2. Kaakandikar, D. R. (2020). Study of performance appraisal of employee. Zenodo. <https://doi.org/10.5281/zenodo.13681608>

3. Kaakandikar, D. R. (2020). A study of budgetary control. Zenodo. https://doi.org/10.5281/zenodo.13682208

4. Kaakandikar, D. R. (2020). A study of capital budgeting of Fountainhead Info Solutions Pvt. Ltd. Zenodo. <https://doi.org/10.5281/zenodo.13682832>

5. Kaakandikar, D. R. (2020). Analyzing consumer buying behaviour and preferences in the ice cream industry: Meridian Ice Cream. Zenodo. https://doi.org/10.5281/zenodo.13683490

6. Kaakandikar, D. R. (2020). Analyzing customer satisfaction and loyalty in the online eyewear retail industry: A focus on Lenskart. Zenodo. <https://doi.org/10.5281/zenodo.13683509>

7. Analyzing consumer preferences and market trends in the two-wheeler industry. (2020). XXVII(5). ISSN: 0975-802X.

8. Analyzing customer satisfaction and loyalty in the context of Wow Momo: A study of fast food preferences and experiences. (2020). XXVII(5). ISSN: 0975-802X.

9. Kaakandikar, D. R. (2020). Consumer preferences and market dynamics in the snack food industry: A study of Haldiram products. Zenodo. <https://doi.org/10.5281/zenodo.13683657>

10. Kaakandikar, D. R. (2020). Performance evaluation with the help of ratio analysis. Zenodo. <https://doi.org/10.5281/zenodo.13683692>

11. Kaakandikar, D. R. (2020). Impact of artificial intelligence on our society. Zenodo. <https://doi.org/10.5281/zenodo.13683725>

12. Kaakandikar, D. R. (2024). Non-performing assets: A comparative study of SBI & HDFC Bank. Zenodo. <https://doi.org/10.5281/zenodo.13683746>

13. Kaakandikar, D. R. (2020). Role of insurance in personal financial planning. Zenodo. <https://doi.org/10.5281/zenodo.13683760>

14. Kaakandikar, D. R. (2020). Study of product branding with digital marketing. Zenodo. <https://doi.org/10.5281/zenodo.13683782>

15. Kaakandikar, D. R. (2020). The study on investor's attitude towards mutual fund. Zenodo. <https://doi.org/10.5281/zenodo.13683791>

16. Kaakandikar, D. R. (2020). To study the involvement of MNCs in international business. Zenodo. <https://doi.org/10.5281/zenodo.13683814>

17. Kaakandikar, D. R. (2020). Working capital management at Suzlon Energy Ltd. Pune. Zenodo. <https://doi.org/10.5281/zenodo.13683847>

18. Kaakandikar, D. R. (2020). A comprehensive analysis of Goods and Services Tax (GST) in India. Zenodo. <https://doi.org/10.5281/zenodo.13683861>

19. Kaakandikar, D. R. (2020). A project report on activity-based costing as a measure of improving the cost structure in Jay Laxmi Food Processing Pvt. Ltd. Zenodo. <https://doi.org/10.5281/zenodo.13683872>

20. Kaakandikar, D. R. (2020). A study of instrument used in trade finance at Suzlon Energy Ltd. Pune. Zenodo. <https://doi.org/10.5281/zenodo.13683889>

21. Kaakandikar, D. R. (2020). A study on credit risk management. Zenodo. <https://doi.org/10.5281/zenodo.13683981>

22. Kaakandikar, D. R. (2020). A study on financial analysis of Maruti Suzuki India Limited Company. Zenodo. <https://doi.org/10.5281/zenodo.13684029>

23. Kaakandikar, D. R. (2020). A study on job satisfaction of employees in an organization. Zenodo. <https://doi.org/10.5281/zenodo.13684074>

24. Kaakandikar, D. R. (2020). A study on working capital management with ratio analysis of Span Pump Pvt. Ltd. Zenodo. <https://doi.org/10.5281/zenodo.13684096>

25. Kaakandikar, D. R. (2020). Credit appraisal of home loan finance. Zenodo. <https://doi.org/10.5281/zenodo.13684121>

26. Kaakandikar, D. R. (2020). Financial health analysis with the help of different metrics. Zenodo. <https://doi.org/10.5281/zenodo.13684144>

27. Kaakandikar, D. R. (2020). Importance of training staff in the modern workplace era. Zenodo. <https://doi.org/10.5281/zenodo.13684198>

28. Kaakandikar, D. R. (2020). Study of news website for mortgage industries. Zenodo. <https://doi.org/10.5281/zenodo.13684217>

29. Kaakandikar, D. R. (2020). Study of performance appraisal system at Ieinfosoft, Pune. Zenodo. <https://doi.org/10.5281/zenodo.13684245>

30. Kaakandikar, D. R. (2020). Study of tax planning of individual assessee and HUF. Zenodo. <https://doi.org/10.5281/zenodo.13684264>

31. Kaakandikar, D. R. (2020). The study of SEO for organic branding of SMEs. Zenodo. <https://doi.org/10.5281/zenodo.13684275>

32. Kaakandikar, D. R. (2020). To study the challenges and opportunities of India's increased participation in the global economy. Zenodo. <https://doi.org/10.5281/zenodo.13684308>

33. Kaakandikar, D. R. (2020). To study the financial position of Maruti Suzuki India Ltd. using ratio analysis. Zenodo. <https://doi.org/10.5281/zenodo.13684331>

34. Kaakandikar, D. R. (2020). To study the import–export procedure and documentation with reference to Thermax Limited. Zenodo. <https://doi.org/10.5281/zenodo.13684360>

35. Kaakandikar, D. R. (2020). A comparative study of e-banking: Kotak and ICICI Bank. Zenodo. <https://doi.org/10.5281/zenodo.13684386>

36. Espinoza, M. C., Ganatra, V., Prasanth, K., Sinha, R., Montañez, C. E. O., Sunil, K. M., & Kaakandikar, R. (2021). Consumer behavior analysis on online and offline shopping during pandemic situation. International Journal of Accounting & Finance in Asia Pacific, 4(3), 75–87. <https://doi.org/10.32535/ijafap.v4i3.1208>

37. Sinha, R., Nair, R. K., Naik, V., Ganatra, V., Singri, P., Singh, P., Kamble, A. R., Kaakandikar, R., KJ, S., & Modawal, I. (2020). New norm in consumer buying pattern: Online shopping swing amid the Coronavirus pandemic.

38. Espinoza, M. C., Nair, R. K., Mulani, R., Kaakandikar, R., Quispe, A., & Riva, F. (2021). The effects of COVID-19 pandemic on tourism sector. International Journal of Tourism and Hospitality in Asia Pacific, 4(3), 115–121. <https://doi.org/10.32535/ijthap.v4i3.1213>

39. Ganatra, V., Kaakandikar, R., Izzuddin, M., Kee, D. M. H., Zainuddin, N. B., Bukhari, M. A. Z., Nurhakim, M. A., & Panwar, V. (2021). The impact of food delivery apps on customer perceived value among university students. Journal of the Community Development in Asia, 4(3), 68–78. <https://doi.org/10.32535/jcda.v4i3.1182>

40. G, L. S. (2017). A performance analysis of select public and private mutual funds. [Doctoral dissertation, SRTMUN]. <http://hdl.handle.net/10603/194579>

41. A study on the customer level of satisfaction towards Café Coffee Day product and service in Pune City. (2023, March 14). <https://journals.kozminski.cem-j.org/index.php/pl_cemj/article/view/617>

42. Shamout, M. D., Sivaprasad, R., Ramya, N., Pande, S., Kaakandikar, R., & Fahlevi, M. (2022). Optical flow-based tracking of vehicles using adaptive particle filter target tracking algorithm for accident prevention. In 2022 International Conference on Automation, Computing and Renewable Systems (ICACRS) (pp. 1-5). IEEE. <https://doi.org/10.1109/icacrs55517.2022.10029204>

43. Kaakandikar, R., & Rangade, A. (2019, November 9). A study on job satisfaction of employees in an organization. Think India Journal - Vichar Nyas Foundation. <https://thinkindiaquarterly.org/index.php/think-india/article/view/10355>

44. Kaakandikar, D. R. (2024). Beyond reach: micro-influencers vs. celebrities - A comparative analysis of engagement and brand sentiment in influencer marketing. In Beyond reach: micro-influencers vs. celebrities - A comparative analysis of engagement and brand sentiment in influencer marketing (Vol. 21, No. 6). Zenodo. <https://doi.org/10.5281/zenodo.13705742>

45. Kaakandikar, R. (2022, November 1). A study of awareness and behavior towards equity and derivative market. Social Science Research Network (SSRN). <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4912797>

46. Pérez-Restrepo, C., López, C. A., Singh, P., Ochoa, A. M. R., Ceballos, D. V., Tilekar, G. D., & Kaakandikar, R. (2021). Improving online customer satisfaction: A study on Biba. International Journal of Accounting & Finance in Asia Pacific, 4(3), 88–99

47. Poman, A., & Kaakandikar, R. (2022, August 11). Study & calculation of Goods and Service Tax (GST). Journal of Positive School Psychology. <https://mail.journalppw.com/index.php/jpsp/article/view/10373>

48. Kaakandikar, D. R. (2024). Embracing phygital transformation for sustainability: IKEA's journey. (Vol. 21, No. 6). Zenodo. <https://doi.org/10.5281/zenodo.13705463>

49. Kaakandikar, D. R. (2024). Cultural intelligence pedagogy in management education: Nurturing diversity-responsive leaders. In Cultural Intelligence Pedagogy in Management Education: Nurturing Diversity-Responsive Leaders (Vol. 44, No. 6). Zenodo. <https://doi.org/10.5281/zenodo.13705855>

50. Tiwari, P., Kaakandikar, R., Bhosale, S. S., Nirmala, K., & Kasar, B. (2024). A critical study of behavioural factors affecting mutual funds investors with special reference to Pune District. ES, 20(2), 47–61. <https://doi.org/10.69889/667gf640>

51. Kaakandikar, R., Lembhe, Y., & Jiby, B. J. (2024). Unlocking spending trends: The behavioural impact of digital wallets on modern consumers. ES, 20(1), 127–143. <https://doi.org/10.69889/sqj3vb23>