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CLARA'S COLLEGE OF COMMERCE**

Established-1999 – NAAC Accredited “B” Grade (2016-2021)
Yari Road, Versova, Mumbai-400061. Tel.: 26365385/ 26315377



Organises

One Day International Multi-Disciplinary Conference on 16th March 2019

“WORLD ROAD TO CASHLESS ECONOMY”

In collaboration with

University of Mumbai & India Accounting Association [Thane Branch]

(PEER REVIEWED)

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PART-4

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ABOUT CLARA'S COLLEGE OF COMMERCE

Children Welfare Centre Trust is the meticulous stride of the eminent citizens of the city, who felt the need of having advanced educational institutions in their vicinity. It was formally registered under the Public Trust Act, 1950. The institution is strategically located amidst the rapidly developing locale of Andheri with full-fledged operative Pre-Primary School, Primary School, High School, Junior College, Degree College, B.Ed. College and Law College at Malad (W). Clara's College of Commerce was established in the year 1999 in the memory of Late Smt. Clara Kaul – an eminent educationist. The college has the following programmes: Bachelor of Commerce (B. Com), Bachelor of Management Studies (BMS), Bachelor of Mass Media (BMM), Bachelor of Commerce (Accounting and Finance) (BAF), Master in Commerce (M.Com) (Accountancy). The aim of the college is to continuously enhance the teaching methods in order to provide students with an opportunity for their all-round development. It also strives for excellence in academics and makes an effort to create an aura that induces passion for learning along with the inspiration for decisive thinking and assessment; and thereby helping them to become the best professionals in the chosen careers.

ABOUT UNIVERSITY OF MUMBAI

The University of Mumbai (known earlier as University of Bombay) is one of the oldest and premier Universities in India. It was established in 1857 consequent upon "Wood's Education Dispatch", and it is one amongst the first three Universities in India. It has two campuses of areas 243 acres and 14 acres at Vidyanagari and Fort respectively; sub campuses/centers at Ratnagiri 20 acres, Thane 6.50 acres and Kalyan 6.26 acres with 56 University Departments & Institutes and 691 affiliated colleges. It has established its name in industrial & International collaborations and run various professional courses. The University was accorded 5-star status in 2001 & 'A' grade status in April 2012 by the National Assessment and Accreditation Council (NAAC).

ABOUT INDIAN ACCOUNTING ASSOCIATION

The association was founded by academicians and professionals in accounting on March 17, 1969, and was inaugurated on February 14, 1970 by the Accountant General of Uttar Pradesh. It is a member organization of International Association of Accounting Education and Research (IAAER). It is also held in high esteem by American Accounting Association (AAA). At present, IAA has a network of 50 branches in India with more than 5500 life members, and a Research Foundation as an affiliate at Kolkata. It also brings out a biannual research journal 'Indian Journal of Accounting' in the months of June & December to give wider publicity to research findings. The Association also gives IAA Young Research Award and IAA fellowship. The Association offers Life Membership and Annual Membership for Individuals and Institutions through its chapters across India. Past conference have attracted a large number of delegates from across the country and abroad and this year also wide participation is expected.

ABOUT INDIAN ACADEMICIANS RESEARCHERS ASSOCIATION

Indian Academicians and Researchers Association (IARA) is an educational and scientific research organization of Academicians, Research Scholars and practitioners responsible for sharing information about research activities, projects, conferences to its members. IARA offers an excellent opportunity for networking with other members and exchange knowledge. It also takes immense pride in its services offerings to undergraduate and graduate students. Students are provided opportunities to develop and clarify their research interests and skills as part of their preparation to become faculty members and researcher. Visit our website www.iaraedu.com for more details.

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PREFACE

“Faceless, Paperless, Cashless” is one of the professed roles of Digital India. The government of India has an ambitious mission to drive India towards cashless economy. Cashless economy is system where there is no physical cash in circulation; payments are made through electronic modes, i.e credit debit card, net banking or E- wallets.

Globally both developed and developing countries are making great paces in curtailing the usage of physical currency. Cashless system brings down the cost associated with printing, storing and transporting of cash. It also removes the problem of counterfeit currency, hoarding of cash, black money and tax evasion. All the transactions that are done can be monitored and traced back to a given individual, so it will be difficult to evade tax. However, one has to recognize the risks and benefits of different payment instruments, the risks associated with electronic payment instruments are far more diverse and severe.

Clara’s College of Commerce is delighted in presenting before you research papers on the theme “World Road to Cashless Economy” at the International Conference which is organized by Clara’s College of Commerce in collaboration with University of Mumbai and India Accounting Association, Thane Chapter on 16th March, 2019.

This conference proceeding is an outcome of the researchers, academicians and students who have harnessed their creativity and exchanged their ideas, in order to broaden the horizon and help the researcher to explore a new range of opportunities with reference to Cashless Economy in different areas. Students aiming for a career in research or in academia learn that success depends not only on getting academic credentials but also on the quality of their contributions to such events.

We take this opportunity to express our deep sense of gratitude to all the Members of Advisory Committee, Review Committee, Managing Trustee Hon.Shri Ajay Kaul, Activity Chairman Mr. Prashant Kashid, Principal Dr. Madhukar Gitte for providing us with strong support and encouragement for organizing this International Conference.

We, on behalf of Clara’s College of Commerce are obliged to all the authors of research papers for their overwhelming response for the conference.

Mrs. Babita A. Kanojia (Convener)
Dr. Nishikant Jha (Secretary, IAA-Thane Chapter)



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MESSAGE

I am pleased to know that Clara's College of Commerce, Mumbai, in association with University of Mumbai and Indian Accounting Association – Thane Chapter, is organizing a One Day International Multi-Disciplinary Conference on “*World Road to Cashless Economy*” on 16th March, 2019.

I hope the Conference will provide an opportunity for participants and researchers to express their opinion and outlook on digitalization of India on way to cashless economy. Students will gain knowledge about the functions and working of tools used in cashless economy like credit card, debit card, net banking and E-wallet. The conference will create awareness about safety and security measures while using these tools. The research paper presenters will share their opinions and ideas about the topic. It is expected that the Conference will yield constructive results.

I extend my best wishes to the Organizers of the International Conference and the participants and wish the publication every success.

(Prof. D.P. Singh)

14th February, 2019



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Prof. Suhas Pednekar
Vice Chancellor



MESSAGE

It gives me an immense pleasure to know that Clara's College of Commerce in association with Indian Accounting Association – Thane Chapter is organising a One-day International Multi Disciplinary Conference on "World Road to Cashless Economy" on 16th March, 2019.

It is certainly a positive step taken by the College. This Conference will enhance participants' knowledge about the cashless economy. It is an excellent platform for those who are enthusiastic in expressing their outlook on the present scenario regarding cashless economy and financial developments around the world. The Conference will definitely be an eye opener and fruitful for the participants.

I wish the delegates and the organizers of the conference all success in making this event a memorable and informative one.

16th March, 2019
Mumbai

Prof. Suhas Pednekar
Vice Chancellor

MESSAGE



DR. SANJAY BHAYANI

Dean, Professor and Head Treasurer IAA

*I am glad to learn that Clara's College of Commerce, University of Mumbai & Indian Accounting Association- Thane Chapter is organising International conference on “**World Road to Cashless Economy**”. I want to convey my best wishes to organizers and participants for grand success of this event and gratitude to all the contributors.*

A handwritten signature in black ink, appearing to read 'Sanjay Bhayani'.

DR. SANJAY BHAYANI

Dean, Professor and Head Treasurer IAA

MESSAGE FROM MANAGING TRUSTEE



Clara's College of Commerce in association with University of Mumbai and Indian Accounting Association – Thane Chapter is going to organize a One Day International Multi Disciplinary Conference on “World Road to Cashless Economy” on 16th March, 2019. This conference is an excellent platform for those who are eager in knowing the present scenario regarding cashless economy and financial developments around the globe.

We on behalf of the Clara's college of Commerce welcome the participants, presenting the research papers for their overwhelming response for the conference. The college has always embattled holistic development for all its students and faculty. Our strong foresight helps us to adapt and make a mark of its own. The management continually focuses on arranging different workshops, seminars and conferences at state and national level on current topics around the world, with a keen eye for future expansion and advancement of knowledge.

The conference also aims to bridge the gap between the researchers working in academic world and other professionals through research paper presentations.

We express our best wishes for making this conference inspiring and fruitful.

Shri Ajay Kaul
General Secretary

MESSAGE FROM PRINCIPAL



On behalf of Clara's College of Commerce, I extend a very warm welcome to all the participants and delegates present for the International Multi-Disciplinary conference on "World Road to Cashless Economy" on 16th March 2019.

Currency has always been used as medium of exchange for all financial transactions taking place in the economy. However, worldwide high-tech progression ensuing in the overview of numerous non-cash payment alternatives such as plastic money, mobile wallets, etc has unlocked the paths to simplify payments without the use of physical currency.

Demonetization and digitalization has surfaced way for an enhanced and effective practice of the digital payment system. These measures will drive the expansion and transformation of the payment system already in place, making it more translucent and answerable thereby decreasing the generation of black money in the economy to a degree. The International Conference "World Road to Cashless Economy" aims at creating awareness about the ongoing cashless movement in the world, and brings forth the available non-cash payment methods.

The college has taken great steps in inculcating and evolving research culture in the institution by organizing various seminars and conferences. This International Conference provides a path to all the academicians, research scholars, and learners to express and share their views on the conference theme.

I would like to express my appreciation towards University of Mumbai and Indian Accounting Association – Thane Chapter. I am overwhelmed by the support and coordination from the members of advisory board, reviewers, and session chairpersons.

Last but not least, I would also like to express my sincere thanks Management, organizing committee, editorial board, presenters and participants for contributing to the grand success of this conference.

Prin. Dr. Madhukar Gitte
Clara's College of Commerce

MESSAGE



DR. ARVIND LUHAR
Chairman, IAA Thane Chapter

It gives me immense pleasure to acknowledge and announce that Clara's College of Commerce, University of Mumbai & Indian Accounting Association [Thane Chapter] organising One Day International Multi-Disciplinary Conference on "World Road to Cashless Economy" which provides a platform to scholars, researchers & professionals of diverse disciplines like Accounting, Marketing, ICT & Education, Banking Finance & Insurance, Commerce and Management, and Legal Perspective to name a few, to discuss the various aspects of cashless economy.

Hearty congratulations to Clara's College of Commerce for this laudable effort and all the best wishes to all the research delegates. I am sure that there will be high level of deliberation and panel discussion on the theme and there will be learning for all who are part of this conference.

I extend my support and well wishes for the success of this conference which is ready to ignite the minds for a better tomorrow.

A handwritten signature in blue ink, appearing to read 'Arvind Luhar' with a stylized flourish at the end.

Dr. Arvind Luhar
Chairman, IAA Thane Chapter

MESSAGE



DR. NISHIKANT JHA
(Secretary, IAA Thane Chapter)

It is a matter of delight to start off a new year with enthusiasm, zeal and determination. I heartily welcome all the new entrants who are on board for their New Voyage of Knowledge at Clara's College of Commerce. The College is well known for its quality education, knowledge enhancement, learning procedures and excellent work culture. The purpose of this conference is to provide an International Forum for Academicians, Research Scholars, Industrial Delegates and Students to present their state-of-art research on "World Road to Cashless Economy" to exchange ideas and explore new avenues of collaborations.

It is very much heartening to see the immense response received for the conference from the research community for its very first edition. A good number of distinguished professors and researchers have also agreed to deliver keynote addresses/ invited talks in the conference. Young scholars participating in the conference will immensely benefit from these. I wish to express our sincere gratitude to all the authors who contributed significantly for the enrichment of this issue. I am thankful to all who have contributed towards the success of the conference.

A handwritten signature in black ink, appearing to read 'Nishikant Jha'.

(Dr. Nishikant Jha)
Secretary, IAA Thane Chapter

MESSAGE



Dr. Tazyn Rahman
Editor In Chief - IJAIR

On behalf of IARA I am honored and delighted to welcome you to the International Multidisciplinary Conference on “World Road to Cashless Economy”.

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties.

This concept is being discussed widely, because the world is experiencing a rapid and increasing use of digital methods of recording, managing, and exchanging money in commerce, investment and daily life in many parts of the world, and transactions which would historically have been undertaken with cash are often now undertaken electronically’.

A common measure of how close to a "cashless society" a country is becoming is some measure of the number of cashless payments or person to person transactions are done in that country. For instance the Nordic countries conduct more cashless transactions than most Europeans. Levels of cash in circulation can widely differ among two countries with similar measure of cashless transactions. For example, Denmark has more than double the amount of cash in circulation as Sweden and a considerably higher percent in the largest denomination banknote, the 1000kr bill.

Government of India led by Prime Minister Narendra Modi is also trying to reduce dependency of Indian economy on cash and to bring hoards of stashed black money lying unused into the banking system. The country embarked upon this transition to a cashless economy when the government took the revolutionary step of demonetization of old currency notes of Rs 500 and Rs 1000 on November 08, 2016. The benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy.

So, the Topic of the Conference “World Road to Cashless Economy” is very relevant in today’s time. I hope the Conference will be well appreciated by all the delegates, faculty members and scholars. We’re looking forward to a great exchange of ideas among research scholars from different parts of India and abroad.

Dr. Tazyn Rahman
Editor In Chief
IJAIR

MESSAGE FROM THE CONVENER



It is our immense pleasure to invite you for International Conference on “World Road to Cashless Economy”. I, on behalf of Clara’s College of Commerce, welcome all the participants of the conference. The major aim of organizing this conference is to create awareness about cashless economy. As everyone knows that the cashless transfer means transferring money by digital or online transactions. Nowadays online transactions are done with the help of Net banking, Credit card, Debit card and E-wallet.

It is a good platform for those who are eager in knowing the present scenario regarding cashless economy and financial developments around the world. Cashless transaction will record each and every transaction. Now people will stop hoarding cash, and will switch on to digital mode of payments. This will restrain the corruption and curb black money; which will in turn lead to economic development.

Furthermore, this conference will also facilitate the participant’s representation. The participants will be able to share views and fresh ideas. The conference also aims to bridge the gap between the researchers working in academic world and other professionals through research paper presentations. Participants will get ample scope to widen their knowledge and network.

Dear all, conference is the culmination of many individuals. Therefore I thank the Conference Committee for extending their valuable time in organizing the program and all the authors, reviewers, and other contributors for their painstaking and meticulous efforts and their belief in the excellence for International Conference on “World Road to Cashless Economy” organized by Clara’s College of Commerce.

Mrs. Babita A. Kanojia (Convener)
Clara’s College of Commerce

MESSAGE



Dr. Kuldeep Sharma
(Treasurer, IAA Thane Chapter)

It is a matter of great pleasure to see the Institute organizing its Multi- Disciplinary Conference in the form of a One Day International Conference on “World Road to Cashless Economy”. I could see the amount of efforts put in by the young faculty in organizing this conference in this new Institute with minimal infrastructure of its own.

It is cheering to see the enormous response received for the first publication of the conference from the research community. A number of distinguished professors and researchers have agreed to deliver keynote addresses & talks at the conference. Young scholars participating in the conference will immensely benefit from their experiences.

My best wishes to the organizing committee and all the delegates. I also express my gratitude to all the researchers and the delegates across the globe for sending their research work and participating in this conference and making this conference a grand success

A handwritten signature in black ink, consisting of a stylized 'K' followed by a series of loops and a horizontal line.

Dr. Kuldeep Sharma
Treasurer, IAA Thane Chapter

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FORENSIC ACCOUNTING IN INDIAN CONTEXT

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ABSTRACT

Forensic auditing includes the steps needed to detect and deter fraud. Forensic auditors make use of the latest technology to examine financial documents and investigate white collar crimes like fraud, identity theft, funds embezzlement security frauds insider trading. In this paper attempt has been made to focus on scope of forensic auditing, tools and techniques used in forensic auditing, what are career opportunities in forensic auditing.

Keywords: Forensic auditing, fraud, investigation, embezzlement.

INTRODUCTION

The term forensic accounting and forensic auditing is one at the same. Forensic accounting is a merger of forensic science and accounting. Forensic accounting is the integration of accounting skills, auditing skills and investigative skills - creates the speciality known as forensic accounting.

Forensic means relating to used in courts of law or public debate or arguments. Accounting is a language that provides financial information about the organization.

Forensic accounting is used for fraud examination and fraud examination lovers, fraud allegations from inception to disposition, including obtaining evidence, interviewing, writing reports and testifying. Forensic accounting has two specific areas – Investigative functions and litigation support services to understand the depth and the width of the financial scams happening in any economy.

Forensic accounting is gaining importance in India, because of increase in financial fraud popularly known as white collar crime. From the legal point of view concrete steps are required to control such financial fraud. India ranks 94th position out of 176 Nations regarding tackling corruption with transparency International Corruption Perception Index (CPI). Forensic accounting though new field in Indian Accounting world has lot of opportunities for careers. The Higher education needs to create more and more Forensic Accountant to bring financial fraud under control. The higher education has not yet tapped the field of forensic accounting.

*Maurice E. Peloubet was the first man who coined the term Forensic Accountant in 1946 essay “Forensic Accounting: Its place in Today’s Economy”

LITERATURE REVIEW

G. Nagarajan and Dr. J. Khaja Sheriff (2012)¹-Study that growth of technology and education has led to increase in white collar crime. It further states that professional loopholes in Judiciary & support from Government has also played a role in increase of such crime. The paper studied the various White Collar Crime and suggests method to control it.

Okaye, E.I & Gbegi, D.O (2013)², the study is about the procedures to be followed by forensic accountant effectively modify the extent and nature of audit test when the risk of management fraud is high. The study recommended that the Forensic accountants should be involved in the planning stage of an audit before and after the auditor has identified management fraud risk factors. There is a need for more training and accreditation of forensic accountant in Nigeria.

Dr. Manas Chkrabarti (2014)³, Forensic accounting has been in the limelight after Satyam case which focuses the increasing importance of Forensic Accounting Professional to detect & prevent fraud on time. So as to control the white collar crime. The study focuses on the problems & future of the Forensic Accounting Profession.

Zabihollah Rezaee Daniel Lo Michael Ha and Alexi's Suen (2016)⁴: analysis the Forensic Accounting Environment in China and to study the global impact of it. Further it study the educational aspects among the business students of China and International students relating to Forensic Accounting Curriculum. **Madan Lal Bhasin (2016)⁵** Present that Forensic Accounting help should be taken for formulating.

The accounting policy of the company. Frauds in world com, Satyam was due to of failings corporate Governance. Therefore paper discussed the key role of forensic. Accounting professional to have strong internal controls.

OBJECTIVE OF STUDY

1. To understand the difference between forensic accounting and cyber forensic auditing.
2. To study the need of forensic accounting in India.
3. To understand the tools and techniques used for the purpose of forensic accounting.
4. To focus on highlight the career opportunities in forensic auditing.

RESEARCH METHODOLOGY

Analytical research design is used to analyze the existing facts form the secondary data. The secondary data has been collected through magazines, Newspapers and the latest updated are used for the purpose of the study.

DIFFERENCE BETWEEN FORENSIC ACCOUNTING AND CYBER FORENSIC AUDITING

Many people's think that forensic accounting and cyber forensic investigation are the same but actually they differ in meaning, Objectives, Scope and communication.

Forensic Accounting	Cyber Forensic Investigation
Meaning: Involves examination of information and operations for accuracy, legality and propriety. Internal audits are meant to report risk and the make the recommendations to promote sound – operating practices. Audit examinations typically involve documents, records, reports, internal control system, auditing procedures and actual operations.	Cyber Forensic investigation is the process of extracting information and data form computer storage media and guaranteeing its accuracy and reliability.
Objectives: Is to determine whether all the transactions are properly recorded in the accounts and appropriately reflected in the organizations statements and reports.	Is to identify “ digital Evidence” using scientifically derived and proven methods that can be used to facilitate or to help reconstruct events in an investigation further is also identify the responsible person and seriousness of the misconduct.
Scope: an audit typically includes- audit objectives, risk assessment, nature and extends of controls testing [compliances testing or substantive testing] and extent of auditing procedures to be performing reliance on previous audit.	Cyber forensic Investigation involves scientific methods to identify, collect, analyze, validate, interpret, preserve, document and present electronic evidence derived from digital sources.
Communication: Results are generally communicated via return report to management.	Reports of cyber forensic investigation is submitted to the investigator prosecutor low enforcement organizational management and others.
Impact : an audit is conducted in a non confrontational manner with generally helpful co-operation by the audited	Cyber forensic investigation may be adversarial. Each investigation is independent and unique in itself.

NEED OF FORENSIC ACCOUNTING AND SCAM IN INDIA

India is a democratic country. It has accepted mixed economy, where private and public sector co-exist. Sectors like insurance bank, fraud stock, market fraud etc are run by adopting e-commerce transaction. In India people engaged in public and private sector to run government departments have found doing white collar crime. Forensic accounting need as increased. India has witnessed hundreds of scams were forensic auditing is needed.

For the purpose of the study, some scam has been mentioned were the forensic accounting is needed.

Scandal	Year	Amount	Summary/ Nature
Styam Scam	2009	Rs. 8000 corer	Inflated figures of cash, bank balances and operating profit artificially boosted from 61

			corers to 649 corers. Fictitious names of employees.
2 G Spectrum	2010	Rs. 1,760 billons	Irregularities in licence issued on first cum first basis No. Auction
Fodder Scam	2012	Rs. 950 corer	Embezzlement by falsification in expenses reports.
ChandraKocher	2018	Rs. 3,250	Violated bank's code of conduct in issuing loan to Videocon group, where husband of chandaKochar had business ties with Doot
Punjab National Bank	2018	Rs. 11,400 corer	Fraudulent transaction by employees allowing unauthorised letter of undertaking, bank guarantee to foreign branches of Indian lenders , on behalf of firms related to NiravModi and the Geetanjali group

Source: Researchers Computation

TECHNIQUES AND TOOLS OF FORENSIC AUDIT

1 Theory of Relative Size Factor (RSF)

2 Computer Assisted Auditing Tools.

3 Data Mining

4 Ratio Analysis.

1. **Theory of Relative Size Factor (RSF):** is an effective test for detecting errors. This test highlights all the possible fluctuation. It measures the ratio of largest number to the second largest number in the given set. Higher the difference indicates higher chances of occurrence of fraud and error. RSF is calculated by using following formula.

2. **Computer Assisted Auditing Tools (CAAT):** is a technique (CAAT) is an automated tool to perform audit process. CAAT are used by the auditors to perform various auditing procedures such as:

$$R.S.F. = \frac{\text{Largest Record in a Sunset}}{\text{Second Largest Record in a Subset}}$$

a) Testing details of transactions and balances.

b) Identifying inconsistencies or significant fluctuations.

c) Verifying general as well as application control of computer systems.

d) Testing programs to extract data for audit testing.

e) Redoing calculations performed by accounting system.

3. **Data Mining Techniques:** It is a set of assisted techniques designed to automatically mine large volumes of data for new, hidden or unexpected information or patterns. Data mining techniques are categories in three ways :-

DISCOVERY

It helps in discovering the usual knowledge without predefined Hypothesis

PREDICTIVE MODELLING

In this model patterns are discovered from the database to predict the outcomes.

Deviation and link Analyses:-In this model unusual items are detected.

Deviation and link Analysis:- In this model unusual times are detected.

Link Discovery has emerged recently for detecting suspicious patterns. It make use of "Pattern Matching" algorithm to "extract" any rare or suspicious cases.

4. Ratio Analysis Data analysis ratios for key numeric fields are also a useful technique used by forensic are also a useful technique used by forensic accountants to do data analysis to report on the fraud such as-

The ratio of the highest value to lowest value (max/max2).

The ratio of the highest value to the second highest value (max/max2).

The ratio of the current year to the last year.

***CAREER OPPORTUNITIES IN FORENSIC ACCOUNTING IN INDIA**

Forensic Accounting is gaining importance due to technologies used in commerce field. The transactions are carried with E-commerce technologies, where the need of Forensic Accounting happens necessary. There are very few qualified force to track the forensic crimes hence this field can be seen as upcoming field for careers. With regards to qualification you may do the

1. Certificate course on Forensic Accounting and Fraud Prevention (FAFA). (ICAI). After clearing CA exam.
2. Diploma in System Audit (DISA).
3. Certified Fraud Examiner (CFE).
4. Certified Forensic Accounting Professional [Indian Forensic in collaboration with NSE]
5. Certified Anti Money Laundering Expert.
6. Certified Bank forensic Accountant.
7. Certified Stock Market Fraud Professional.
8. Certified BASEL-III Professional
9. Certified Insurance Fraud Professional.
10. Certified FATCA Professional.

SKILLS SET FOR FORENSIC ACCOUNTANT

(Davis, Ramona &Ogliby 2009) have suggested some skills for Forensic Accountant to come up with proper output:-

1. Deductive Analysis.
2. Critical Thinking.
3. Unstructured Problem Solving.
4. Analytical Proficiency.
5. Investigative Flexibility.
6. Oral Communication.
7. Specific Legal Knowledge.
8. Persistence and doggedness.
9. Knowledge skill in Criminology.
10. Computer skills..
11. Prudence.
12. Secrecy.

13. Honesty.
14. Personal Courage.
15. Written Communication

CONCLUSION

Revolution in the field of information and communication technology has changed the commerce at global levels. The trends of frauds have also changed there has been increased in the technological frauds and these frauds are mostly done by employees of the company. Role of forensic accountant is very important in such digital environment. Government has made necessary environment in the companies act in order to have effective Corporate Government to safeguard the interest of stock holders of company. Academicians need to pay attention. And should come up with various careers in forensic accounting to avoid & prevent scams in financial sector SEBI has decided to "Create a forensic accounting cell to improve the quality of the financial information disclosed and to assist in detection of financial to include forensic auditing practices.

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A STUDY ON INVESTORS PERCEPTION TOWARDS MITIGATING EXPOSURE TO INVESTMENT IN EQUITY AS A DIRECT INVESTOR OR INVESTMENT THROUGH MUTUAL FUND DURING ECONOMIC TURMOIL

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ABSTRACT

Investment in Equity market is subject to maximum risk of eroding wealth. Investment in Equity market can be done individually i.e. invest in equity market directly. As an alternative, investment in equity market can be done through Mutual Funds i.e. by investing in an equity scheme/plan floated by mutual funds.

The study is required to know about what is investors' perception about avoiding or reducing risk of eroding substantial part of investment value during economic crisis. Individual or direct investment in equity market is subject to certain limitations of early liquidations but at the same time, there is a benefit of taking decision within a single control of investor himself. Investment in mutual funds having exposure to equity market is controlled by Asset Management Companies who looks after management of equity portfolio. In case of investment in Mutual Fund, the control is in third party and investors have only control on exiting from group of entire investment without choice of exiting from specific equity. As a consequence of this, during the economic crisis, how effective is direct investment in equity as compared to investment in mutual fund in equity to mitigate the exposure to risk.

This study explains the benefits, objectives and limitations of Investment in equity market either directly or through mutual funds.

Keywords: Investment in Equity Market, Investment in Mutual Fund, Equity Portfolio, Economic Crisis.

INTRODUCTION

Stock markets reflect overall economic conditions. If it is characterized by optimism, investor confidence and expectations of strong results, then we expect substantial growth in investment value. Similarly, if it is characterized by pessimism, confidence of falling prices and expectation of economic crisis, then we expect substantial erosion of investment value.

Equity markets are often coinciding with the economic cycle of recession and growth.

Investment in Equity market is highly volatile. In the course of study, it is observed that during economic crisis, the investment value is bound to reduce substantially. The investors are expected to plan for minimum reduction of investment value. The liquidity of investment and portfolio management plays a very important role in achieving objective of protecting investment.

During economic crisis, with all means investor comes to know about such economic crisis and there are no extra efforts required to know about it. Many times, it is merely about of investor, how the portfolio or investment is managed in a situation of economic crisis.

The equity market has the main characteristics like (i) there is a high risk in equity market and investor can expect very high return also , (ii) The stock market is volatile and price fluctuates in a very short period, (iii) There is a large choice of selection of equity as well as mutual funds , (iv) Stock market provides substantial liquidity, (v) These Equity markets are subject to regulations of the state.

KEYWORDS**INVESTMENT IN EQUITY MARKET**

Investor bid for equity share/stock to buy or sell at a specific price at a place where such transactions are traded i.e. stock/equity market. Investor keeps funds invested by purchasing equity shares/stock and decision of buy or sell is based on the final judgment of investor himself.

INVESTMENT IN MUTUAL FUND

An investment made through professionally-managed investment scheme, usually run by Mutual Funds through an Asset Management Company (AMC). The investor in mutual fund does not have control on regulating day to day transactions.

EQUITY PORTFOLIO

Equity Portfolio is a collection of investment in a combination of varieties of investment options in various equities and disproportionate investment of funds in such equities.

ECONOMIC CRISIS

A situation in which, the whole economy experiences a sudden downturn of economy. A prolonged economic crisis can take the form of a recession or a depression.

REVIEW OF LITERATURE

Selvarani M and Sakthivelrani S. (2012)¹ observed that before economic crisis investors are generally influenced by Sensex and own behaviour of investing. The research concludes that Indian investors are not panic with the economic crisis. They make use of it as an opportunity and plan their investments.

SilasSargunam S, Sathish Kumar A. and Mary T. (2016)² carried out study on causes and consequences of economic crisis. The major underlying reason for economic crisis are causes such as the severe and persistent fiscal deficit, inadequate private saving rates, and due to inadequate regulations and supervision by the government agencies. Such economic crisis turn up in trade flows drying up and the job disappearing in the economy. If government does not come to aid of falling entities like banks, entrepreneurs or even sovereign states then it may turn into social crisis. In case of industries, wealth erosion is inevitable.

Avinash and Mallikarjunappa T. (2017)³ carried the study for investigating the effect of economic crisis on the spot and future markets in an Indian stock market. The study period was classified in 3 parts, viz. pre-crisis , during crisis and post-crisis. The conclusion was drawn that there is a significant impact of economic crisis on prices in a spot and future markets.

Karimullah and Pradeep Kumar S (2017)⁴ done the study with the main objective of understanding consequences of economic crisis. The study observed that when market leader such as Foreign Investment Institutions (FII), respond to economic crisis by selling/liquidating their securities then it gives cascading effect on the economy. The study recommends that such FII should be allowed with limits. The study further recommends that government should have strong control through policy decisions to avoid and control impact of economic crisis.

Krishna R.C. (2009)⁵ undertook the study to discuss on the relation of the stock market and the economic growth of a country. The study concluded that growth on financial crisis in economic can substantially affect the performance of stock market. The effect of global crisis were understood with effect on declining in the foreign exchange reserves and the reduction of rupee value especially vis-a-vis the US dollar. It was observed that Indian stock market is comparable to many developed country's stock market as regard to liquidity, infrastructure, risk management etc. It is suggested that regulations needs to recognise the growing challenge of financial sectors and equip themselves to meet the challenges so as to detect abuse in financial market. The economic crises are bound to affect Indian stock markets, but regulators must take necessary steps to reduce the impact of economic crisis.

RESEARCH METHODOLOGY

In the present study, primary data is collected through questionnaire from 100 persons and secondary data are collected through articles, journals. The sampling framework of respondent covers investors in stock market /mutual funds, employees of stock brokers/mutual funds, professionals dealing in equity markets/ mutual funds. The statistical tools and other methods are applied for testing and analysis.

OBJECTIVE OF THE STUDY

This study is with following objectives.

1. Understand the effects on equity market during the economic turmoil.
2. To know investors perception about avoiding or reducing risk of investment erosion during economic crisis.
3. To study the challenges before the direct investor and mutual funds during the economic crisis.

HYPOTHESIS**GENERAL HYPOTHESIS**

H0 : During economic crisis, it is equally easy to avoid or reduce risk for a direct investor invested in equity market and a mutual fund investment in equity fund.

H1 : During economic crisis, it is more easy to avoid or reduce risk for a direct investor invested in equity market than a mutual fund investment in equity fund.

TESTING OF HYPOTHESIS

Responses on Avoiding or reducing Risk factors	Yes	No		
	Count	Row N%	Count	Row N %
During economic crisis, do you think , you as a direct investor can exit from stock market and avoid risk?	75	75%	25	25%
During economic crisis, do you think mutual fund exit from equity risk and avoid risk?	56	56%	44	44%

STATISTICAL HYPOTHESIS

Null hypothesis: EQUITY_{prop} = MF_{prop} = 50%

Alternate Hypothesis: EQUITY_{prop} > MF_{prop}

z - test result:

	Sample 1	Sample 2	Difference
Sample proportion	0.75	0.56	0.19
95% CI (asymptotic)	0.6788 – 0.8212	0.4784 – 0.6416	0.0794 - 0.3006
z-value	2.8262		
P-value	0.0024		
Interpretation	Statistically significant, reject null hypothesis that sample proportions are equal		

INTERPRETATION

From the independent variable comparison and between variable comparisons, it is confirmed that null hypothesis “During economic crisis, it is equally easy to avoid or reduce risk for a direct investor invested in equity market and a mutual fund invested in equity fund.” is rejected and general alternative hypothesis “During economic crisis, it is more easy to avoid or reduce risk for a direct investor invested in equity market than a mutual fund invested in equity fund.” is accepted.

FINDING AND DISCUSSION

- The investors are aware that during economic crisis, investment value of equity is bound to go down. This erosion of investment value can be substantial, if not managed.
- In case of direct investment in equity, the decision of investor is final and can be implemented easily.
- In case of investment in equity through mutual funds, the decision of investor cannot be relating to portfolio management of scheme/plan of mutual fund. At the most, investor can decide to liquidate his own investment.
- Investors feel that they are more flexible in decision making individually rather than when investment is done in group of people together i.e. mutual fund.
- Investment in Equity market have features like
 - Equity Investments are not risk-free. They are highly rewarding. Risk and reward go together.
 - Equity markets are volatile. It is highly influence by political, social, economical, behavioral factors.
 - It offers variety of selection of decisions of portfolio management
 - It provides liquidity but it can be influenced by non-availability of favorable prices.
 - It is subject to regulations monitor by the regulatory authority.
 - It is interconnected with global situations.

SCOPE FOR FURTHER RESEARCH

In this study, Investors perception toward mitigating exposure to Equity market during economic crisis is considered. The further study can be extended on understanding ways to avoid panic situations during the period of economic crisis.

SUGGESTIONS AND CONCLUSIONS

It is suggested that investor must plan investment with understanding of its limitations. Flexibility of liquidity or decision making power under specific situation cannot be criteria for investment. The Indian stock market is

well developed. Still this Indian stock market is not immune by effects of economic crisis or global crisis. Every investor have the option of either investing in stock market by investing in stock market by its own or other option of investing in specific scheme/plan of mutual fund who invests in stock market. In both the cases, funds are invested in equity and these are bound to eroding substantially during the economic crisis. On the basis of this study, it can be concluded that direct investment in equity are more in an advantageous condition to mitigate effect of economic crisis on it's investment than if the funds are invested through mutual fund in stock market. The investments through mutual funds are managed by Asset Management Companies (AMC), who are subject to more restrictions of rules and policies of investments of funds. Due to this reason, Mutual Funds are not flexible enough to mitigate effect of economic crisis.

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WORLD ROAD TO CASHLESS ECONOMY A STUDY ON IMPACT OF CASHLESS ECONOMY ON BANKING SECTOR

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ABSTRACT

This paper involves the impacts of cashless transactions/ economy on sectors like Banking, Finance & Insurance. A descriptive study was done by conducting a survey and collecting the responses from 20 respondents consisting of both male and female. Here, we have selected a particular sector i.e. banking sector and the impacts of cashless transactions on this sector. Cashless Transaction is a new way of doing payment. It is done without real cash or money instead; we use virtual money that is credit card or e-wallet. Money on these virtual wallets or cards is regulated by the bank. One must have an official bank account or registered account on sites offering e-wallet services. It is being discussed widely, particularly because the world is experiencing a rapid and increasing use of digital methods of recording, managing in banking, finance, commerce and in daily life in many parts of the world. The paper also includes the explanation of Banking, Financial services and Insurance industry. After the introduction of cashless transactions / digitization, people have started using the types of online financial transactions such as NEFT, RTGS, IMPS, ECS, etc. more; than before it's introduction.

Keywords: Cashless Transaction, virtual money, e-wallet, Banking, Financial services and Insurance (BFSI) industry, Types of online financial transactions.

INTRODUCTION

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties. Cashless societies have existed from the time when human society came into existence, based on barter and other methods of exchange, and cashless transactions have also become possible in modern times using digital currencies such as bitcoin. However this article discusses and focuses on the term "cashless society" in the sense of a move towards, and implications of, a society where cash is replaced by its digital equivalent - in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form. Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manages money, including credit unions, banks, credit-card companies, insurance companies, accountancy companies, consumer-finance companies, brokerages, investment funds, individual managers and some government-sponsored enterprises. Internet banking, also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. The banking and insurance system is of great importance for the economic growth of less-developed and developing countries. Well-developed banking and insurance sectors can prove a boon for an economy. The last decade has seen many positive developments in the Indian banking sector. Similar to the banking sector, the Indian insurance market, despite having a highly elaborate history spanning almost two centuries, has come of age only in the last 50 years after the formation of the Life Insurance Corporation (LIC) of India in 1956 and the entry of private companies (i.e. liberalization) into the market in 2000. It brings out the current issues in the two vital sectors of economy, viz., banking and insurance - the products, the issues of concern and the factors that are important to their success. Banking, financial services and insurance (BFSI) is an industry term for companies that provide a range of such financial products/services, such as universal banks. BFSI comprises commercial banks, insurance companies, non-banking financial companies, cooperatives, pension's funds, mutual funds and other smaller financial entities. Banking may include core banking, retail, private, corporate, investment, cards and the like. Financial services may include stock-broking, payment gateways, mutual funds etc. Insurance covers both life (living) and non-life (non-living).

REVIEW OF LITERATURE

1. **Jain, P.M (2006)** in the article —E- payments and e-banking opined that e payments will be able to check black —An Analysis of Growth Pattern of Cashless Transaction System. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks,

financial institutions, business houses and common citizen of India. He also pointed out the need for e-payments and modes of e-payments and communication network.

2. **Kumari D. N., (Impact of Cashless Economy on Common Man in India):** the paper meets an attempt to know the awareness about smartphone and the use of Smartphone in rural India. The low literacy rates in rural India, along with the lack of infrastructure like internet access and Power make things extremely difficult for people to adopt e-transaction route.

AIMS AND OBJECTIVES

1. To know about the term BFSI.
2. To study about the term cashless economy.
3. To study the impacts of cashless economy on banking sector.
4. To study the benefits of cashless economy on banking sector.

HYPOTHESIS

H0: There will be a negative impact of cashless transactions/ system on banking sector.

H1: There will be a positive impact of cashless transactions/ system on the banking sector.

RESEARCH AND METHODOLOGY

Research Design: Descriptive.

Sources: This paper contains both primary as well as secondary data.

Primary data- Primary Data has been collected by conducting online survey.

Secondary Data- Secondary data has been collected through various websites.

DATA INTERPRETATION

Q.1] Do you think that Cashless System will have any effect/ influence our economy?

STRONGLY AGREE	STRONGLY DISAGREE
92.3%	7.7%

Q.2] A Cashless system could eliminate the need to carry money & would this bring any benefit(s) to you.

YES	NO
90%	10%

Q.3] Which of the following channels have you used to avail cashless transactions?

ONLINE/ INTERNET BANKING	PHONE BANKING	SMARTPHONE APPS (PAYTM, PHONEPE, MOBIKWIK, ETC)
46.2%	7.7%	46.2%

Q.4] Do you think that whether there will be a positive impact or negative impact of cashless transactions on Banking industry/ sector?

POSITIVE IMPACT	NEGATIVE IMPACT
84.6%	15.4%

Q.5] Do you think that there would be some benefits of cashless transactions on banking sector?

YES	NO	MAYBE
69.2%	0%	30.8%

Q.6] Do you think that after digitization-banking sector had to undergo some changes?

YES	NO	MAYBE
61.5%	7.7%	30.8%

FINDINGS

In total 20 respondents responded to the survey/ questionnaire. From that, 46.2% of the respondents were Male and 53.8% of the respondents were Female. Most of the respondents were of the age of 19, while the remaining ones were of the age of 18 & 20.

1. 92.3% of the respondents strongly agree that cashless economy/ transactions/ systems can have some effect/ impact on our economy.

2. 100% of the respondents agree that cashless transactions would eliminate their need to carry money and it would surely bring benefits to them.
3. 46.2% of the respondents follow Online/ Internet Banking as well as Smartphone apps like Paytm, PhonePe, etc.
4. 84.6% of the respondents agree that cashless transactions will have a positive impact over the banking sector.
5. 69.2% of the respondents think that cashless transactions would bring some benefits too for the banking industry/ sector.
6. 61.5% of the respondents think that after digitization the banking sector had to undergo some changes, whereas 30.8% of the respondents are not sure about the changes banking sector had to undergo after digitization.

BENEFITS OF CASHLESS ECONOMY ON BANKING SECTOR

1. **Convenience:** The ease of conducting financial transactions is probably the biggest motivator to go digital. You will no longer need to carry cash, plastic cards, or even queue up for ATM withdrawals. It is also a safer and easier spending option when you are travelling.
2. **Lower risk:** If stolen, it is easy to block a credit card or mobile wallet remotely, but it is impossible to get your cash back. "In that sense, the digital option offers limited security. This is especially true while travelling, especially abroad, where loss of cash can cause great inconvenience. Besides, if the futuristic cards evolve to use biometric ID (fingerprints, eye scan, etc.), it can be extremely difficult to copy, making it a very safe option.
3. **Tracking spends:** If all transactions are on record, it will be very easy for people to keep track of their spending. It will also help while filing income tax returns and, in case of a scrutiny, people will find it easy to explain their spends. Besides the tax, it will have a good impact on budgeting.

IMPACT OF CASHLESS SYSTEM ON BANKING SECTOR

1. **Access of technology:** Technology is the backbone to this banking revolution. Technology must be available in all the areas of the country; it means all the banks at the branch level even in the remote area should have the access to the technology. The technology must have all the aspects that can help the individuals to do the things better and effectively.
2. **Unwillingness to join cashless moment:** Most of the people due to one reason or the other are not willing to join the cashless banking solutions. The major reasons are the sellers are not willing to accept the cards and cheques. The other major aspect is that the sellers mostly ask for the transaction fee that makes the things more costly. The only solution to this problem is that if large number of people joins the revolution of cashless payments by using debit or credit card atleast once and it will be easier for the banks or service provider to lower the transaction fees and adjust to the normal phenomenon.
3. **Lack of infrastructure:** In India there are many areas where bank is still a distant dream. The remote areas are still not having the banks at their doorstep. People have to move to distant places to do their money transactions such as withdrawing or depositing in the banks. There are no ATM facilities in the remote areas. Even the ATM are not fully backup with the electricity and other IT related facilities. It is the chief concern of the government and the banks to come up with the basic and secure infrastructure for the banking services.
4. **Customer awareness is missing:** Consumers are not aware about the different aspects of cashless transactions. Service tax, transaction fee, security of the account all matters should be stressed upon so that consumer gets awareness and become an effective party to the mission.
5. **Lack of education:** People living in the remote villages and areas of the country are still not educated enough and are not able to operate the banking services effectively. Illiterate people with bank accounts in the country are not even good enough to fill in the bank forms to deposit and withdrawal money. They have to take help of the people in the banks to fill in the forms and get their work done. Lack of education and the poor syllabus done in the schools are the main reasons that they are not able to operate their bank accounts. Furthermore, illiterate and the people with less exposure to such facilities are not able to operate the cards

TESTING OF HYPOTHESIS

Since, most of the respondents believe that cashless transactions/ systems can have a positive impact on the banking sector, thus, our Hypothesis (H1) is accepted.

SUGGESTIONS

1. Bank should change their daily routine work through the paper less banking, online banking, mobile banking, mass-transportation system etc.
2. Increase the safe use of Credit and Debit card for maximum times every month to promote green banking.
3. Use branded mobile phones for mobile banking service, which is having supported applications for mobile banking. Keep off blue tooth facility on your mobile handset when you are login on the mobile banking account.
4. Use only official website of the bank for internet banking. Avoid follow links provided by any other organization/person because it will be cause of password theft and fraud.

CONCLUSION

The study conducted here finally conclude that the benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy. Digital transactions are traceable, therefore easily taxable, leaving no room for the circulation of black money. The whole country is undergoing the process of modernization in money transactions, with e-payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before. To access Online Payment Services made available by both Private and Indian Government Organization, each individual must have their own digital asset like Smart Phones, Desktop Computers, Laptops Or iPad. There are difficulties in implementing the idea of cashless economy in a vast country like India where a large number of people are living under misery and poverty, yet a beginning had to be made someday. Today, there is a sea change in the mindset of people with regard to digital means of monetary dealings, which are safe, easy, convenient and transparent.

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DIGITALIZATION – OPENING NEW VISTAS FOR FDI IN INDIA

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ABSTRACT

In an era of global economy, India still has to travel along to be at par with the developed nations. India is prominent among the developing countries where six decades of planned development have made a significant effort of removing poverty and unemployment.

In recent years, India has made a strategy mainly to improve the economic stability and to fight the cycle of inflation. Whole world is facing the financial crisis. Particularly India is facing with a high current account deficit and declining forest reserves. GDP is also declining and we couldn't able to achieve our targets that are set in five year plans. In this situation the sources of large investments needed to stable the Indian economy, we should somehow open the country's doors wider for FDI.

The study finds that foreign direct investment (FDI) in India has played a very important role in developing the Indian economy. And increased FDI will help arrest rupee depreciation in a short term. Although it may seem natural to argue that foreign direct investment (FDI) can convey great advantages to host countries, this paper shows that the benefits of FDI vary greatly across sectors by examining the effect of foreign direct investment on growth in the primary, manufacturing, and services sectors. Foreign direct investments in the primary sector, however, tend to have a negative effect on growth, while investment in manufacturing a positive one. Evidence from the service sector is ambiguous. India has a number of advantages to offer to potential foreign investors. Among these is political stability in a democratic polity, a large and growing pool of trained manpower, a strong entrepreneurial class, fairly well developed social and physical infrastructure, a vibrant financial system including a rapidly expanding capital market and diversified industrial base.

This paper attempts to explore the basic issues regarding FDI and it's benefits to our country. Mainly for those 55-60% people who are still dependant on agriculture for their sustenance.

INTRODUCTION

FDI in India has in many ways, enabled India to achieve a certain degree of financial growth, stability and economical development. It has allowed India to focus an area, which needed economic attention and address various issues that continue to challenge the country. So in many sectors FDI will to a great extent prove to be helpful in overcoming the global financial crisis without any problem.

3/4th of our countrymen live in the villages. Interlinked with the strength and prosperity of the villages, it is important to overcome the problem like poverty, unemployment and poor and inadequate infrastructure. There should be an improvement in the living standards of the rural people mainly. This country needs investments, creation of integrated infrastructure which will benefit country itself.

India is the country where 55-60 % of the people are still dependant on agriculture, but the fact is that agriculture cannot go beyond 4% these years. Industry and services are also in a situation not doing remarkable growth. The rupee collapsed to a historic low of 65 for a dollar in the month of September 2013.

Our back-end infrastructure is also woefully inadequate. More than 30% of fruits and vegetables rot before being sold due to the lack of cold storage facilities and poor transport, system. We have been unable to make any meaningful dent in these inefficiencies that characterize our food supply chain. We are the second largest producer of food grain in the world and through the FDI in retail, modern technologies coming in sorting, grading, warehouses and the entire refrigeration chain.

FDI in India has increased over the period of time due to efforts been made by the Indian government. The increased flow of FDI in India has given major boost to the country's economy and hence steps should be taken to make sure that the flow of FDI in India continues to grow.

WHAT IS FDI?

Instead of investing in local businesses, putting money in a company functioning or incorporated in another country is foreign direct investment. This can be made possible either by buying a company in the target country or by expanding operations of an existing business in that country.

Foreign direct investment is done for many reasons including to take advantages of cheaper wages, tax exemptions offered by the country. There are two types of FDI Inward foreign direct investment and outward foreign direct investment.

FOREIGN DIRECT INVESTMENT INCENTIVES MAY TAKE THE FOLLOWING TERMS

- 1] Low corporate tax and individual income tax dates
- 2] Tax holidays
- 3] Other types of tax concessions
- 4] Special economic zones
- 5] Export processing zones
- 6] Bonded warehouse
- 7] Investment financial subsidies
- 8] Soft loan or loan guarantees
- 9] Infrastructure subsidies
- 10] R & D support.

According to a meta-analysis done recently, local productivity growth has been noticed through the FDI and the development index ranks high by proper investment policies in any country. FDI investments are permitted through private equity or preferential allotments, collaborations, through capital markets and in joint ventures. It's not permitted in nuclear, railways, arms, coal and mining industries.

MAJOR SECTORS OF INDIAN ECONOMY WHICH HAVE BENEFITED FROM FDI IN INDIA ARE

- 1] Financial sector (Banking and Non Banking)
- 2] Insurance
- 3] Telecommunication
- 4] Hospitality & Tourism
- 5] Pharmaceuticals
- 6] Software and information technology.

Number of projects has been announced in areas like distribution and transmission electricity generation and the development of roads and highways with opportunities for foreign investors. The Indian national government has also provided permission to FDIs to provide up to 100% of the financing needed for the construction of bridges and tunnels with a certain limit. FDI helps to achieve the development and growth rates of a host country as well. FDI is said to be an important factor for spurring the development of a nation. FDI turn boosted the economic growth of India through international company's non-resident Indians and various other foreign investors.

OBJECTIVES

1. To study the market size of FDI in India.
2. To analyze the FDI equity Inflow in India for period 2000- 2018

REASEARCH METHODOLOGY

Descriptive in nature Based on secondary data, has been collected from various websites, books, research articles.

HYPOTHESIS

H₁ - There is diminishing increase in FDI equity inflow for period 2000-2018.

FINDINGS OF THE STUDY**MARKET SIZE OF INDIA'S FDI**

According to Department for Promotion of Industry and Internal Trade (DPIIT), the total FDI investments in India April-December 2018 stood at US\$ 33.49 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. Data for April-December 2018 indicates that the chemicals (other than fertilizers) sector attracted the highest FDI equity inflow of US\$ 6.06 billion, followed by services – US\$ 5.92 billion, computer software and hardware – US\$ 4.75 billion and trading – US\$ 2.34 billion. Most recently, the total FDI equity inflows for the month of December 2018 touched US\$ 4.39 billion. During April-December 2018, India received the maximum FDI equity inflows from Singapore (US\$

12.98 billion), followed by Mauritius (US\$ 6.02 billion), Netherlands (US\$ 2.95 billion), USA (US\$ 2.34 billion), and Japan (US\$ 2.21 billion).

FDI EQUITY INFLOW IN INDIA FOR PERIOD 2000- 2018

S. Nos	Financial Year (April – March)		Amount of FDI equity Inflows		%age growth over previous year (in terms of US \$)
FINANCIAL YEARS 2000-01 TO 2017-18			In Rs Crores	In US\$ Million	
1	2000-01		10.733	2.463	-
2	2001-02		18.654	4.065	(+) 65 %
3	2002-03		12.871	2.705	(-) 33 %
4	2003-04		10.064	2.188	(-) 19 %
5	2004-05		14.653	3.219	(+) 47 %
6	2005-06		24.584	5.54	(+) 72 %
7	2006-07		56.39	12.492	(+)125 %
8	2007-08		98.642	24.575	(+) 97 %
9	2008-09		142.829	31.396	(+) 28 %
10	2009-10		123.12	25.834	(-) 18 %
11	2010-11		97.32	21.383	(-) 17 %
12	2011-12 ^		165.146	35.121	(+) 64 %
13	2012-13		121.907	22.423	(-) 36 %
14	2013-14		147.518	24.299	(+) 8%
15	2014-15		189.107	30.931	(+) 27%
16	2015-16 #		262.322	40.001	(+) 29%
17	2016-17#		291.696	43.478	(+) 9%
18	2017-18#		288.889	44.857	(+) 3%
CUMULATIVE TOTAL		(from April, 2000 to March , 2018)	2,076,445	376.97	

Source – DIPP'S Report

The figures above clearly show that FDI Equity Inflows are on increase but at diminishing rate. The percentage age growth clearly displays a drastic fall post 2014-15 due to MAKE IN INDIA Initiative in India. Thus it leads to acceptance of alternate hypothesis that **there is diminishing increase in FDI equity inflow for period 2000-2018.**

CONCLUSION

India has become the most attractive emerging market for global partners (GP) investment for the coming 12 months, as per a recent market attractiveness survey conducted by Emerging Market Private Equity Association (EMPEA). Annual FDI inflows in the country are expected to rise to US\$ 75 billion over the next five years, as per a report by UBS. The Government of India is aiming to achieve US\$ 100 billion worth of FDI inflows in the next two years. The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

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VIRTUAL ECONOMY” – A STUDY OF ITS IMPACT ON BANKING, FINANCE AND INSURANCE**Dr. Sadhana Venkatesh¹ and Nandini Ramesh²**Assistant Professor¹, Department of Commerce, Tolani College of Commerce, Andheri (East), Mumbai
Student², Management Studies, SIES College of Arts, Commerce and Science (Nerul), Navi Mumbai**ABSTRACT**

"Cashless or Virtual Economy" is ushered in...has come to stay, across all sectors, supplementing, supplanting and transforming. "Digital India Program" of the Government supports "electronic /crypto / currency / circulation". The objective of this study is about understanding the positive and negative impacts of virtual economy in Banking, Finance and Insurance. "Digital Banking" is scoring over "Brick and Mortar Banking". Technology, the "enabler" is "driver" today, transforming sectors - Financial Sector within Tertiary Sector vastly impacted. Cashlessness is advantageous. Electronicisation affords speed, transparency, cost effectiveness or efficiencies, curbing black-money /cash economy, augmenting governmental revenue. "World road to Cashless Economy" transcending borders and barriers, calls for adopting and adapting survival strategies.

Keywords: Virtual economy, digital banking, digital insurance, financial sector

INTRODUCTION

Exit Industrial Revolution; enter Electronic Revolution ushers in Cashless or Virtual Economy. Like it or not, Cashless Economy has come to stay, all pervading, across sectors, supplementing and may soon supplant. Lord Alfred Tennyson¹ had prophesised: "Old order changeth yielding place to new". The proliferation entails widespread and intensive transformations and disruptions. We live life differently unlike before. Money is a matter of functions four: a medium, a measure, a standard and a store³. This functional and economic definition of Money or Cash has paved way for man walking down the civilisations. All economic interactions and trading were with the inescapable medium of hard cash or money to begin with. Centuries later came banking built on money or cash, vastly conveniencing. Monetizing transformed yet again with advent of plastic money or credit or debit cards in the twentieth century. All too quickly, right in the same century, cards have vanished and electronic cash or money has arrived underlying all modern give and take. There is nothing physical about it. Adam Smith² saw the "Invisible Hand" at work in markets right in the 18th century. Cashlessness is already a hallmark of developed economies. No more awkward or insecure handling of currency notes or plastic money; we see "invisible money" traversing wires or wireless, transcending barriers of national borders and lags and leads of time. It is notable that while money or cash has transformed into invisible mode, all other economic aspects/factors have remained unchanged. Payments are made through credit/debit cards, electronic fund transfers or virtual wallets. Only medium of exchange is not physical but online, invisible and intangible.

OBJECTIVES

1. To understand the reality of cashlessness or virtual economy.
2. To compare and contrast the emerging economy patterns from the ones of the past.
3. To brace up individual and institutional contributive mechanisms for successful functioning of cashless or virtual economy supportive of economic development.

METHODOLOGY

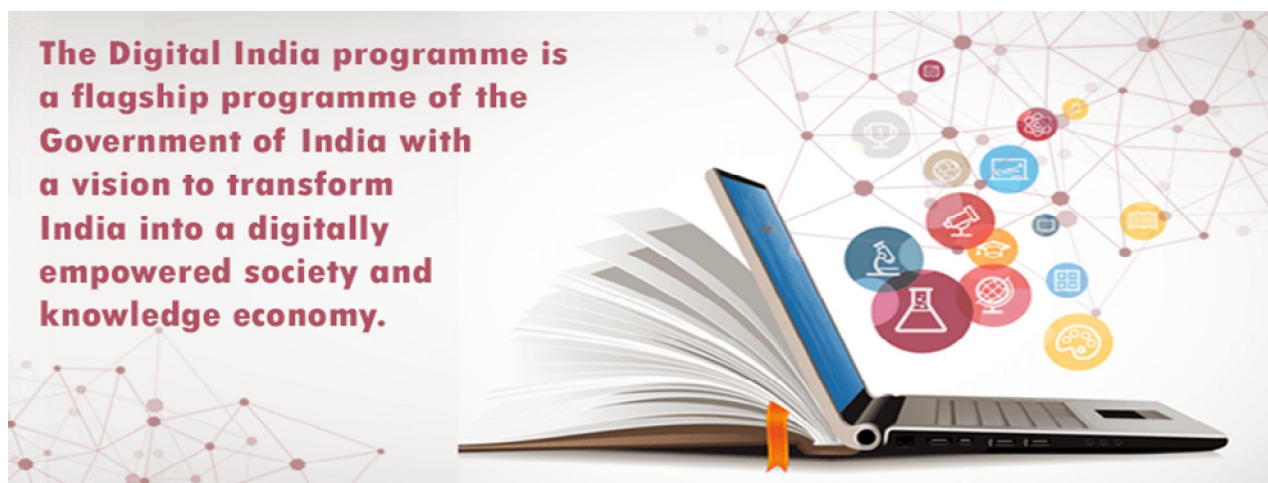
This study is descriptive in nature. Descriptive analysis is the basic method relied upon. Secondary data from various published sources are collected and collated.

REVIEW OF LITERATURE

There is no study available readily on the internet or from published sources on the topic chosen. Although newspapers cuttings and magazines were browsed through, the study is based largely on findings from internet surfing and google search. The references appended at the foot of this study are indeed topical and proffer information suited to the study.

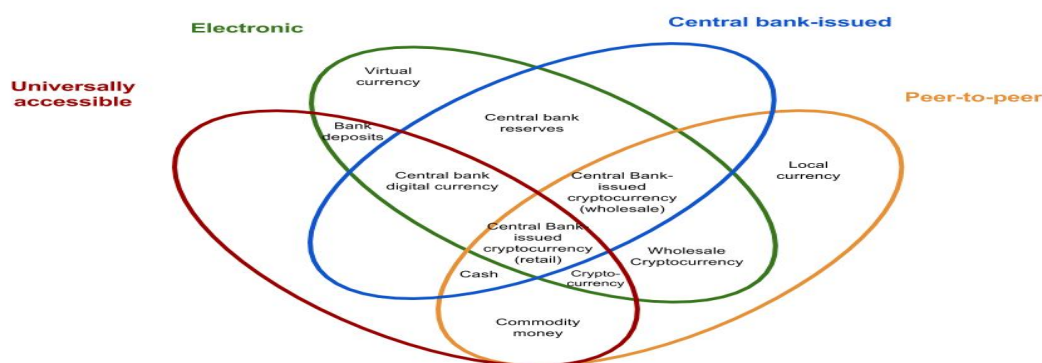
**ANALYSIS, INTERPRETATION AND FINDINGS ON THE EMERGING VIRTUAL ECONOMY
GOVERNMENTAL SUPPORTS ARE CONDUCTIVE TO PROPAGATE OF VIRTUAL ECONOMY**

Governments worldwide have initiated measures supportive of electronic/crypto/currency/circulation. Crypto or Electronic Currency brings with it many regulatory foreign exchange and money supply issues which are being addressed.



"Faceless, Paperless, Cashless" is one of the professed roles of Digital India⁴. The mission of Government of India is to drive India towards a cashless economy by acknowledging Digital Currency although not issued by the Government or the Central Bank and circulating devoid of sovereign sanctity.

The money flower: a taxonomy of money



Adaptation from Bank for International Settlements (2017)

Source: Bank for International Settlements (2017) retrieved from Google image⁴.

5.2. EMERGING VIRTUAL ECONOMY AND CHANGING BANKING SECTOR

Banking is impacted and transformed worldwide by emerging cashless economies and technological advancements. "Digital Banking" is scoring over "Brick and Mortar Banking". Banking edifice stood on cheques and other payments systems built on underlying cash. Cashlessness dispenses with these. But total elimination of cash is unimaginable. Reserve Bank of India is supportive. Initiatives rolled out are conducive to augmenting Financial Inclusion across the rural sectors of the economy which forms the largest chunk in India. Physical remittance services offered by banks and postal or money order services of Indian Postal Department are now obsolete like telegrams have become redundant with the online messaging versions replacing.

5.3 MODES OF DIGITAL PAYMENTS TRANSFORMING BANKING HABITS

Various modes of digital payments are available^{5,6,7}:

1. Banking Cards: Banking cards offer consumers more security, convenience, and control than any other payment method.
2. USSD: The innovative payment service *99# works on Unstructured Supplementary Service Data (USSD) channel. It is envisioned to provide financial deepening and inclusion of underbanked society in the mainstream banking services. *99# has been launched to take the banking services to every common man across the country. Banking customers can avail this service by dialing *99#.
3. AEPS: AEPS is a bank led model which allows online interoperable financial transaction at PoS (Point of Sale / Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.
4. UPI: Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing &

merchant payments into one hood. It also caters to the “Peer to Peer” collect request which can be scheduled and paid as per requirement and convenience. Each Bank provides its own UPI App for Android, Windows and iOS mobile platform(s).

5. **Mobile Wallets:** is a way to carry cash in digital format. You can link your credit card or debit card information in mobile device to mobile wallet application or you can transfer money online to mobile wallet. Instead of using your physical plastic card to make purchases, you can pay with your smartphone, tablet, or smart watch. An individual's account is required to be linked to the digital wallet to load money in it. Most banks have their e-wallets and some private companies. e.g. Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay etc.
6. **Bank Prepaid Cards:** Load money (subject to regulatory limits) using branch, or internet banking into Bank A/c and/or All Cards.
7. **Point of Sale:** A point of sale (PoS) is the place where sales are made. Retailers consider a PoS to be the area where a customer completes a transaction. It is also known as a point of purchase.
8. **Internet banking:** also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers conduct a range of financial transactions through the financial institution's website. Different types of transactions/remittances: National Electronic Funds Transfer (NEFT); Real Time Gross Settlement (RTGS), Electronic Clearing System (ECS), Immediate Payment Service (IMPS).
9. **Mobile Banking:** Mobile banking is a service provided for customers to conduct different types of financial transactions remotely using a mobile device such as a mobile phone or tablet. It uses software, usually called an app, provided for the purpose for Android, Windows and iOS mobile platform(s).
10. **Micro ATMs:** Micro ATM meant to be a device that is used by a million Business Correspondents (BC) to deliver basic banking services. The platform will enable Business Correspondents or Merchants or Traders to conduct instant transactions.
11. **The micro platform:** will enable function through low cost devices (micro ATMs) that will be connected to banks across the country. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular BC. Customers would just have to get their identity authenticated and withdraw or put money into their bank accounts. And all they need to do is verify the authenticity of customer using customers' UID.

5.4 VIRTUAL BANKING AND CHANGING REQUIREMENTS OF DELIVERY AND PAYMENT CHANNELS

Cashless or less-cash banking in India is suited to the contemporary generation faced with paucity of time as well as being tech-savvy. Banking from offsite locations and on secured networks are merits supportive of digital banking. Blockchain technology, Networking, Biometrics and other such advancements are contributive indeed. The major demerit is frauds and hacking threats fast growing. The Reserve Bank of India and the various commercial banks have been issuing Dos and Don'ts to the banking public to be wary of frauds, phishing, hacking etc. People are advised not to reveal their online or mobile banking passwords, one time passwords, ATM pins, CVV numbers etc. It is also advised to ensure that the online banking sites are chosen correctly with "https://" prefix (where "s" indicates secured website) and indicated with a closed lock icon indicating safety of the site. The Reserve Bank of India has recently announced the need for setting up a Payments Regulatory Authority to oversee and streamline the payments channels. Vast majority of Indians hail from the rural areas lacking in computer literacy and not being able to catch up with the latest banking trends. As usual, there were teething troubles and initial hiccups forming resistance to change from the rural and aging demographic segments of the society. But the same has been surmounted by the inimitable benefits afforded by cashless operations. Yet rural India accounts for maximum mobile connections paving way for spread of mobile banking and use of other electronic products secured by pins and “One Time Passwords”.

5.5 EMERGING VIRTUAL ECONOMY IMPACTING FINANCIAL SECTOR

Technology is just not enabler but has become the driver and has transformed the entire tertiary sector. Financial Sector is a wider connotation. Reference is to the whole of the tertiary sector. Initially only taking deposits, remittance of monies across geographies and payment systems were impacted in generally traditional-minded banking sphere. With advent of network management, telecommunications, enhanced security systems, blockchain technology, cloud computing, Wi-Fi, and other such advancements have made leveraging possible for transformational in-roads into areas like loaning operations, acquiring new business in banking, insurance,

retailing, eCommerce, international trade, globalised merchant banking, dealing in eSecurities, swifter funds transfers, faster foreign exchange operations spanning across borders or continents or time-zones, online trading in stock markets both domestic and abroad etc. eKYC renders verification of borrower or purchaser credentials. Unique Identification like Aadhaar operationalised in India have also tightened the security aspects of eTransactions. Servers are costly investments and utilisation of their full capacity is always wanting. Hence in order to reduce the average cost of operations it is imperative to widen the customer base, increase the business volume and reduce the transaction cost/time. Acquisition of business therefore becomes more important while maintaining existing customer-base in this context. Credit Card business is unimaginable without the electronic backbone for the ever-widening customer-base of card-holders, merchant-establishments and banks. Monitoring the card usage, billing with committed periodicities, hot-listing and blocking delinquency across networks quickly are necessities. Customer delight is the goal today rooted in Customer Relationship Management which is facilitated by high capacity servers storing and sharing customer information on secured networks for business aggrandizement. Instantaneous settlements banishing time-lags in card usage or at POS touch points are possible today benefiting everybody.

In India, particularly the Demonetization announcement by the Government of India on 8 November 2016 which withdrew from circulation all Rs.500 and Rs.1000 denomination bank notes of the Mahatma Gandhi Series (forming 86% of the currency notes in circulation). This promoted card usage, online payments, POS transactions and eCommerce eliminating cash dealings. Indian Economy derived advantage forcing even the rural populace to switch to online modes and go cashless.

5.6 DEBILITATING AND BENEFICENT FEATURES OF VIRTUAL IMPACTING FINANCIAL SECTOR

Speeds, cost effectiveness, efficiencies, swiftness of operations, time-saving output are merits of the impact. Curbing black-money, cash-economy and fostering transparency as well as augmenting tax revenue of the Government are advantages. More of electronicisation leads to increased productivity reduced cost structure and increased profitability. On the flip side are demerits like distancing from the customer or borrower with gaps of personal contacts. Lacking customised or personalised offering suiting individual preferences are not possible when it comes to mass offering like loaning operations, eSelling etc. It is just one size offered to fit all. However, the same is turned to advantage when taxi and transport aggregators build customer profiles and artificial intelligence help in pricing linked to demand, serving personalised preferences and resorting to cross-selling or up-selling to passengers. Borrower interview and meeting the insured/prospect are important to confident closure of sales which is now not possible with dealings on online platforms devoid of face-to-face discussions. Too much technology-dependence leads to utter chaos and inconvenience, failed servicing etc. when there are breakdowns howsoever brief. Most service providers assure of 99.99% uptime and negligible downtime mandated by enforceable legalities, yet when there are breakdowns the affected customers or beneficiaries suffer. For instance, not being able to service online buying of air tickets, meeting medical emergency payments etc. hit hard at the patronage or loyalty.

5.7 EMERGING VIRTUAL ECONOMY AND CHANGING FACE OF INSURANCE SECTOR

Insurance sector is about pooling and sharing risks. Calculated risk-taking is the traditional approach. Jan Weiser⁸ (partner, Simon-Kucher & Partners, International Consultants) says, "Insurance business is still people business". This requires extensive interactions with the proposing customers or the insured before an insurance policy can be tailor-made. With eInsurance this is not easy. Profiling can replace personal meetings. Yet it can not be perfect replacement. Electronic business models are fast spreading and one can not stand aloof and lose out. It is necessary to re-model the business and function differently. People interacting with people or agents or insurance employees or advisers are not replaceable easily. The Insurance Brokers and Agents fear that their profession would be redundant with pervading eInsurance. This fear is ill-confounded says Jan Weiser's firm. Agents would still play a role with customers consulting with them for clarity and seeking information before settling on the minute aspects of insurance coverage. Insurance sector, supporting trade and commerce, healthcare and wellness, is known for its bestowing individualised attention to the customer or the insured and the specific needs. But the proliferating electronicisation has changed the face of insurance sector everywhere. India is no exception. eInsurance requires eInsurance-Account⁹ for each Insured to begin with. Once the Unique eInsurance Identity is provided or generated, eInsurance can be carried out online. Brick and mortar insurance structures are outpaced by electronic insurance business. Electronic proposals are submitted to the Insurer and Electronic Policies are generated and messaged to the Insured with premia payments on wired or wireless modes. National Securities and Depository Ltd (NSDL)⁹ set up as a security depository for securities trading and demat operations, has been approved as National Insurance Repository (NIR) by the Insurance Regulatory and Development Authority of India (IRDA). This will facilitate the NIR to hold all insurance policies in the

electronic form in distinct eIAs (Electronic Insurance Account/s). Insurance sector faces massive disruption and regulatory changes. Formulating new business models call for innovative strategies. Many Insurance operators are encouraging eInsurance by offering substantial discounts on premium.

5.8 INDIAN INSURANCE INDUSTRY DEVELOPMENTS FOSTERING POSITIVE MARKETING SENTIMENT¹⁰

Ernst Young, among others, have observed (way back in 2015) as under in the topical write-up:

DATA ANALYTICS

Insurers need to leverage the predictive modeling and optimization opportunities presented by data analytics across functions — from marketing and customer acquisition to actuarial science and underwriting.

ENABLERS

- Increase use of consumer analytics and algorithms to diagnose actual patterns and generate insights to drive innovation.
- Develop short-term tactical remediation initiatives and design broad retention strategies
- Use real-time data monitoring and reports to predict behavior and identify opportunities for proactive measures.

DIGITAL REVOLUTION

Given the extensive use of internet-driven solutions in developed markets, there is a visible inclination for local insurers to adopt digital and mobile capabilities to lower customer acquisition and servicing costs and provide improved convenience and access to information.

5.9 INSURANCE INDUSTRY: CHALLENGES, REFORMS AND REALIGNMENT¹¹

Back in 2012 Ernst & Young have observed about the dynamics of Insurance Industry in India. The Indian insurance industry seems to be in a state of flux. While there has been a perceptible change in the market dynamics since liberalization and economic reforms, a considerable amount needs to be done for future growth and development of the market in an orderly and sustained manner.

Globally, various insurance markets are at different stages of development, distribution networks. Where insurance penetration is low, face-to-face interaction in the form of agents is required to educate customers. As the insurance penetration develops, other distribution channels such as brokers, bancassurance and electronic channels come to the fore to supplement market. A considerable amount

A few alternative distribution channels have evolved in the recent years such as:

The internet penetration in India has been on the rise, whereby increased numbers of people have access to internet both through computers as well as through mobile phones, including population in tier-2 and tier-3 cities.

With increasing telecom penetration in India, the use of direct marketing via database marketing is growing. Direct access to the customer and savings in intermediary cost make it an attractive option for the companies and is the key in development of the channel. Needs

CASE STUDIES

6.1 PUNJAB NATIONAL BANK (PNB) HAS BEEN FACING TECHNOLOGY-RELATED ISSUES¹²

with its core banking solution and ATM operations, in May 2018. The core banking system, which was upgraded, caused problems in the branch operations. The system was upgraded to Finacle 10, an Infosys product. "Infosys usually takes at least 90 days to upgrade the solution and was asked to do so in about 45 days. As a result, the core banking solution was unable to function seamlessly and is created problems," it was revealed. There were instances of deficiencies in service spanning over many months thereafter since the staff were not trained in the changed software which was different in many ways to the earlier versions of Infosys Finacle.

6.2 BANK OF BARODA CALLS FOR CALM AFTER BIG IT GLITCH (24 AUGUST 2017)¹³

Customers of India's fourth largest state-owned bank, the Bank of Baroda (BoB), have been asked not to panic after a technical glitch caused thousands of accounts to be wrongly debited. The error was the result of the bank's migration to a new version of its core banking system, (Infosys Finacle 10) according to a statement. Roughly 73 million customers were being moved to the new Finacle platform and this caused some customers to suffer the automatic debiting of money from their accounts, particularly transactions via India's nationwide electronic payments systems National Electronic Funds Transfer (NEFT). The issues first arose on August 12th

when 8,300 accounts were wrongly issued with service charges which the bank said had been subsequently reversed. The ongoing IT issues at BoB were also unwelcome news for Infosys, the Indian IT services firm that develops the Finacle core banking software at the centre of the trouble.

6.3 BANKING ON TECHNOLOGY: INDIA'S BANKING INDUSTRY¹⁴

Ernest & Young have observed as under:

In 2012-13, Indian banks deployed technology-intensive solutions to increase revenue, enhance customer experience, optimize cost structure and manage enterprise risk. However, there is a wide variation in the technology agendas and implementation capability across different players of the banking industry:

1. Enhancing core banking value
2. Revamping the digital agenda
3. Moving from information to insight
4. Dealing with a changing risk regime
5. From cash to electronic modes of payment
6. Grappling with financial inclusion
7. Empowering employees
8. Accelerating innovation

6.4 CHALLENGES FACED BY BANKS WITH CHANGES IN TECHNOLOGY AND INCREASED REGULATION¹⁵

International Banker, in issue dated 9 September 2013, carried an article as authored by Lode Snykers, Vice President, Global Financial Services, CGI). Banks are facing the challenges of tightening budgets and continuous demands to reduce costs while handling the constant stream of new regulations. They are also under immense pressure to meet the increasingly complex demands of the real-time, digital customer. Technology is inevitably playing a core role in helping them address these issues. Many banks are transitioning from high-cost, in-house systems to more agile and flexible managed services, such as business process outsourcing, application management, and software-as-a-service (SaaS). The world is changing, and new entrants are entering the market. The very basics of how banks do business are evolving. To stay in the game, banks need to invest in leading-edge technology and innovation while ensuring their core infrastructures offer the right foundation for real organic growth and expanded customer wallet share. Not surprisingly, regulation has become a much more complex problem, especially in light of year-on-year budget cuts. Banks need to adopt a more proactive and innovative approach to compliance. Fundamentally, this means evaluating core data and structural changes, reducing the number of legacy systems, looking at new ways of outsourcing, and standardizing operations across the enterprise, while also better utilizing collected data for management decision making and innovation. Banks must change the way they think about things; outsourcing is a great example of this. Traditionally, outsourcing was promoted as a way of reducing costs by transferring projects to an external service provider. The reality has been somewhat different. Application complexity, disparate architectures, poor data management and bad business processes were passed on, negating many of the advantages of outsourcing. The real-time revolution is also impacting the way customers pay for goods and services. Many banks are experiencing a significant reduction in profitable business due to the emergence of new entrants such as PayPal. These dynamic companies are utilizing bank infrastructures and taking a slice of the pie while banks must pick up the bill and carry the burden of managing outdated payment infrastructures. The conundrum for banks is clear. How do you continue to be relevant to your customers and maintain your payments franchise in the face of challengers like PayPal while building new infrastructures that support the very same challengers? Infrastructure modernization is the key to unlocking innovation and placing the customer at the heart of a bank's operations. Many countries now have programs underway that are funded by banks and involve the development of new real-time payment infrastructures that support direct bank-to-customer instruments. These new payment types will lead to value-added payment processes and new technology to meet customer demand for "buy anything, pay anyone, and bank anywhere, anytime."

6.5 TECHNOLOGY AND COLLABORATION: OPPORTUNITIES IN THE EVOLVING WORLD OF TRADE¹⁶

In an article in International Banker dated 21 January 2019 Dominic Broom, *Global Head of Trade Business Development, Treasury Services* and Joon Kim, *Global Head of Trade Product and Portfolio Management, Treasury Services, BNY Mellon* have observed on emerging global trade. The global trade landscape is

undergoing significant change, driven by increasingly sophisticated technology and the rapid development of emerging economies. Technology has, for example, enabled small and medium-sized enterprises (SMEs) across the globe to trade over far greater distances, while advances in communication and transportation have supported the spread of global value chains. As a result, the global economy is more interdependent and interconnected than ever before.

What's more—despite concerns regarding growing protectionism and isolationism sentiments—trade remains robust, and the general outlook for global trade is healthy. Global trade growth reached 4.3 percent in 2017—the fastest rate in six years—while trade flows are expected to hit a record US\$24 trillion by 2026. Trade growth is being fueled by the continuing economic progression of emerging markets, most prominently in Asia—with the region expected to account for approximately 60 percent of global trade growth up to 2020—but also in Latin America. This network of new trading corridors is opening doors to new trading partnerships and creating opportunities for businesses across the globe. E

6.6. INDIAN MOTOR INSURANCE RELATED TECHNOLOGICAL GLITCHES FOLLOWING TARIFF CHANGE EFFECTIVE 01 APRIL 2014

Motor Insurance Premia rates were permitted to be increased by 10% for scooters and 20% for private cars effective 01 April 2014. Insured trying renewal during last week of March 2014 of insurance expiring on or after 01 April 2014 could not do the same online and the payment part of the transaction was found inactive on most of the insurance company websites. This was being argued as deliberate attempts of disallowing renewals at lower rates and forcing to renew at higher rates on/after 01 April 2014. Or maybe the insurance companies were busy modifying the online software with the revised/enhanced rates and therefore the transactions were disallowed at the point of change-over to new rates. Either way, it was a case of promptness in adjusting or meeting changes in the online business environment which was found wanting. Such instances cause customer annoyance and force them to switch loyalties among competitors. EInsurance calls for unfailing availability of the website for the insured to transact and interact with the Insurer.

SUGGESTIONS

Going cashless is not easy. It requires breaking through habit-barriers, re-inforcement of positive behaviour modifications. This calls for training the existing users to shift to online platforms and use of the internet. It is expected that the IT infrastructure is failsafe and well-laid all across the country. Cashless economy brings with it serious dependencies like failsafe power supply, broadband and telecom connections, hardware and software suited to handling the financial and other data throughput seamlessly and straight through. The same should be kept safe from hacking, phishing, virus attacks, connectivity and system breakdowns etc. Today's children are tech savvy holding and operating the mouse, keyboards and mobile phones with elan. Yet, the school and college curriculum should be upgraded to introduce exposure to the basics and advancements of technology so that when they grow up as users they do not experience any disabilities in handling tools and methodologies of cashless economy they live in.

CONCLUSION

The World Road to Cashless Economy is well laid. Cashless economy is here to stay and no escaping. Survival demands changing, adopting and adapting. Primary and Secondary sectors are not affected much but for selective deployment of work flow automation and industrial robotics. But the tertiary sector is widely impacted. Cashless economies are in tune with globalization and securitization featuring in the financial markets. It affords outreach with borderlessness for worldwide trades and offerings. There are challenges of regulatory modifications called for in the changing times and ways. All the nations are committed to General Agreement on Tariffs and Trade (GATT) for promotion of free trade globally without trade barriers. Cashless economy driven by electronicisation can help cut down costs, boosting productivity, shortening time spans for logistics and securing favourable balance of trade etc. Unfair arbitration advantages over geographical price differentials vanish with the online connectivity and swift information flows and swifter transactional settlements. Black money generation/laundering, funding anti-social activities etc. are curbed with cashlessness affording transparency and openness. Governments do not suffer from denied tax revenues from veiled dealings or transactions. Ease of doing business improves. On the whole, one can say that everybody benefits on the world road to cashless economy.

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ROLE OF NON-BANKING FINANCIAL COMPANIES (NBFC) IN INDIA'S REAL ESTATE SECTOR

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ABSTRACT

Traditionally, India has had a bank dominated in financial sector. Even so, there have always been Non-Banking Financial Companies (NBFC) to provide finance to mainly unorganized markets. NBFC have continued to complement banks in providing infrastructure finance. When it comes to providing medium-term capital, they enjoy more flexibility than banks, which gives them a competitive edge over banks. This research study highlights on the rules governing of NBFC and its role in India's Real Estate Sector.

Keywords: Rules Governing NBFC, Real Estate Sector.

INTRODUCTION

NBFC have gained popularity among builders as substitutes to banks. They have an inherent ability to make quicker decisions, assume greater risks and customize their services and charges more according to the needs of the clients. Other advantages include superior product lines, lower cost, broader and effective reach, robust risk management capabilities to check and control bad debts and proper comprehension of their customer segments (Rathi, 2017). The real estate sector and the construction industry are characterized by their unique financing format. Funds are provided by every possible source, state governments, banks, NBFC, housing finance companies, microfinance industries, private capital (formal or informal) or by individuals. However, the financing is insufficient due to the growing complex needs of the sector (Isacc and Nalini, 2015).

Recent regulatory changes by the apex banking institution of India, the Reserve Bank of India (RBI) have allowed NBFC to access foreign capital via external commercial borrowing and channel it to infrastructure projects. The following figure demonstrates the advances made by NBFC among different verticals of the real estate sector.

STATEMENT OF RESEARCH PROBLEMS

As per the Various researchers and knowledge there are various study on the role of banks in real estate sector and rare study on the role of NBFC in India's Real Estate Sector as per the need in economy the Non Banking Companies has become dominant in providing the credit to the real estate sector therefore i decided to have research on what is the role of NBFC in providing loan for investment in real estate sector.

REVIEW OF LITERATURE

A study of Non-Banking Financial Intermediaries¹ conducted by the Institute of Financial Management and Research (IFMR) stated that if the hire purchase companies get refinance from banks and financial institutions hire purchase companies will reduce the load of the banking system.

Bhattacharya² in his article revealed that the services rendered by NBFC's to corporate clients in India are almost like those services offered by the merchant bankers in the U.K. and the investment bankers in the U.S. and Europe. Further it is stated that the future is both promising and challenging and that NBFC's are hoping to play an important role in the financial sector

Vibhor Mehra¹ in his study pointed out that access to low cost funds and securitization can be used to replace existing high cost borrowings in the face of declining interest rates and risk arising out of it. Marketing capability, interest rate risk mitigation, control on nonperforming assets and alternate high return investments remain as critical factors for the success of NBFCs.

OBJECTIVES OF THE STUDY

The present study has following objectives:

1. To study the overview of real estate sector in India.
2. To study the rules governing NBFC in India's real estate sector.
3. To study the role of NBFC in providing finance to India's Real estate sector.

RESEARCH METHODOLOGY

This study is based on only secondary data which is obtained from various books, journals and IBFC, RBI issues and bulletins, survey and websites, news papers, Magazines.

LIMITATIONS

The limitations of the present study this research study highlight only the rules governing NBFC and its role and why non banking companies are become dominants in India's real estate sector than Banks.

REGULATIONS GOVERNING NBFC INVESTMENT IN REAL ESTATE SECTOR

Over time, NBFC have evolved from being fragmented and informally governed to being well regulated. In many instances, they have adopted best practices in technology, innovation and risk management as well as governance. They are regulated by the RBI in India, within the framework of the Reserve Bank of India Act, 1934, Chapter III-B. After the enactment of RBI (Amendment) Act 1997, those with net owned funds of Rs. 1.25 lakhs and above have to register with the RBI. The Board for Financial Supervision (BFS) and the RBI began supervising them from July 1995 (Singh, Singh and Tiwari, 2016).

Regulation on lending to or investment in real estate by NBFC registered with Reserve Bank cover the following:

In order to show the involvement of RBI on NBFC– non-deposit (ND) and issues related to risks in it some regulatory measures taken by RBI have come into scenario. Some of the regulatory measures taken by RBI are such as capital adequacy need and credit concentration norms (2007) and ALM reporting, maturity pattern of assets and liabilities and reporting requirements for assets size above than Rs 50 crore (2008).

Furthermore, to bring core investment organizations or companies, the dispensation held earlier was removed in 2010. Also, the NBFC which take deposits are not at all allowed to give amount for investment or investing for purchase of land, until and unless it is for its own use. Both NBFC (deposit taking and non-deposit taking) which have assets of value Rs. 100 crore or above are needed to show data of their exposure to real estate.

It has also been observed that for permitting investment for housing projects and to give No Objection Certificate (NOC), NBFC are required to have agreement of disclosing the brochures or advertisement of name of entity with builder/developer related to the property.

Moreover, while providing loans under Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH), the micro-finance institutions are allowed to keep zero risk (Roy and Kumar, 2014).

REGULATIONS CONNECTING NBFC AND BANKS

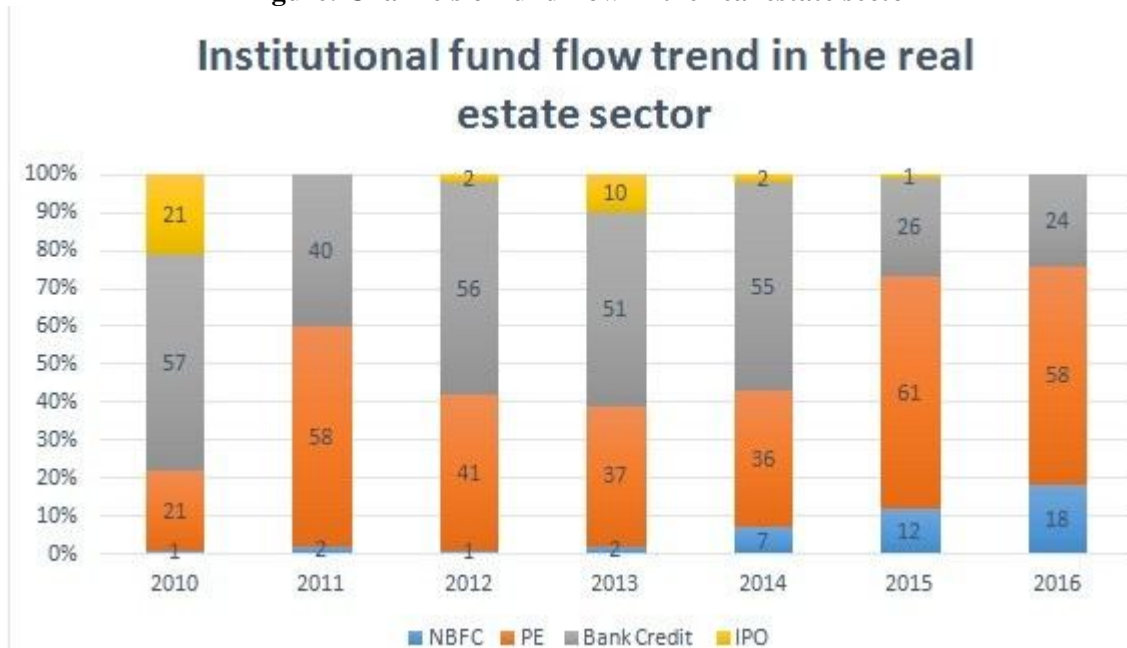
NBFC have been experiencing the problem of growing bad debts. In context of this issue the NBFC with assets of over Rs. 50 crore have now come under the ambit of SARAFAESI Act of 2002. This Act helps the financial institutions and banks in recovering the loans by auctioning a property. RBI has made several attempts to bridge the gap between regulations governing NBFCs and commercial bank. For instance, in November 2014, the RBI regulated its framework harmonizing the relations between NBFC and commercial banks.

Also, the Union Budget of 2016-17 offered a 5% deduction in the overall income of NBFC sector in respect to the provision of risk related debts. This step was to ensure status equality on tax related issues between NBFC and Banks. This budget came with several regulatory frameworks related to NBFC such as allowance of FDI in activities associated with regulation of financial sector through automatic route (HDB Financial Services, 2016).

ADVANTAGES OF NBFC OVER COMMERCIAL BANKS

Real estate sector has been the centre of interest for NBFC in recent years. Real estate developers are becoming more inclined towards them as compared to commercial banks and other financing options. This is due to certain advantages offered by them like quick loan sanctions, friendlier loan application process, and no minimum deposit, unlike commercial banks (Bhasin, 2015). Also, the recent government's initiative to boost the affordable housing segment has gained steam especially in semi-urban and rural areas. This has led to increase in demand for easy housing finance (The Economic Times, 2017). In addition, the infrastructure status as well as incentives given to the affordable housing has encouraged builders and investors to involve in this sector (Babar and Khan, 2017).

Moreover, the Indian banking sector has been cautious towards investing in the real estate sector due to growing bad loans. These factors altogether have provided a ripe opportunity for NBFC in providing cheap funds in the low risk section and expect higher returns owing to its demand (Sofia, 2016). Private Equity (PE) funds and commercial banks have continued to serve as major sources of finance for the development of real estate sector in India. Since 2010-2011, NBFC lending started gaining momentum as the major contributor, while banks' share keeps dropping (Rathi, 2017). The graph below demonstrates the same.

Figure: Channels of fund flow in the real estate sector

Source: RBI (2017)

FUTURE OUTLOOK

The NBFC segment has shown a growing trend in its assets as a percent of Indian GDP. After multiple regulations of RBI imposed for NBFC, a growth in their assets and profitability has been observed to be quite remarkable. The profitability is observed to be significantly higher than the commercial banks. Also, RBI regulations common to NBFC and banks have fostered a stronger association between them. However, they are exposed to challenges with the changing regulatory framework of RBI such as adoption of new ways of performing operations. In order to overcome these challenges, they need to adopt measures that will simplify their operational process.

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ROLE OF BANK OF BARODA IN MOVING TOWARDS CASHLESS TRANSACTIONS

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ABSTRACT

A cashless economy is one where business transactions are not carried out with coins and notes but rather exchanged electronically. In the present always on demand driven economy, customers have clarified their preference for digital payment and e-commerce over traditional methods of banking for example cash payment. The biggest advantage of cashless economy is the ease with which facilitates business through quick transfer of funds. Most of banks provide cashless transactions facilities to their customers. Now the banks are offering innovative and attractive technology based services and various products such as internet banking, web banking, tele-banking, mobile banking etc to their customers to cope with the competition. This paper sheds light on the role of Bank of Baroda in moving towards cashless transactions and will give us a clear view about steps taken by the Bank of Baroda in providing cashless transactions to their customers, advantages of cashless transactions, difficulties faced by the customers. Bank of Baroda helps track spending and includes convenience while lowering risks arising out of physical cash handling.

Keywords: Internet Banking, BHIM Baroda Pay, Mobile Wallets, RTGS, NEFT

INTRODUCTION

Cashless economy is the one where no physical cash is in circulation. Bank of Baroda provides various types of digital alternatives such as ATM, Debit Card, Mobile Banking, Internet Banking, Self Service Passbook Printer etc. Customers are expecting fast and expanding utilisation of digital techniques of recording, managing and trading in business venture and everyday life. Meeting the expectations of the customers and staying ahead of competitors in short term as well as long term requires rapid innovation. Bank of Baroda transactions which would historically have been undertaken with cash are now attempted electronically. There are advantages as well as difficulties in moving towards cashless transactions.

OBJECTIVES OF THE STUDY

- To study the benefits of transition from cash to cashless economy.
- To know about cashless services provided by Bank of Baroda.
- To identify various challenges faced by people while moving towards cashless economy.

REVIEW OF LITERATURE

DR. GARIMA MALIK et al (2013), in the paper entitled “An exploratory Study on Adoption and Use of SMS/Mobile Banking in India”, researched the view of banks and customers with respect to the adoption of technology. The study concluded that “SMS/Mobile Banking services are gaining popularity among the people day by day but at the same time banks have the potential of increasing its usage for customers. However, lack of Regulations for Electronic Banking in India remains a difficulty for mobile banking which needs to be addressed to ensure customer trust and confidence as well as to make it more effective in the coming time.

Worthington (1995), “The cashless society” paper states that the cashless society, where clumsy and expensive-to carry coins and notes are replaced by efficient electronic payments initiated by various types of plastic cards is a tantalizing prospect for the 21st century. The plastic card payment product is analysed under three headings of pay later, pay now and pay before and a view is offered with regards to the future prospects for each kind of plastic card in adding to the advancement of the cashless society.

RESEARCH METHODOLOGY

For the study purpose secondary data collected from various web sites. The research is descriptive in nature.

BANK OF BARODA MOVING TOWARDS CASHLESS TRANSACTIONS

Bank of Baroda provide following Digital Products to make our day to day cashless transaction smoothly as well as save time and money o individual:

MOBILE BANKING

Bank of Baroda's new mobile banking application Baroda M- Connect with all new user interface.

With this secure Mobile App, customers can check balances, pay bills and transfer funds from anywhere and anytime.

Following are the features of Bank of Baroda Mobile Banking application –

- Customers can download this mobile banking application from Google Play store (only for Android).
- Application is available in multiple Regional Languages.
- Application is also available for NRI Customers.
- Customer can open and close Fixed Deposit / Recurring Deposit any time.
- Customers can place request for saving Bank Account Transfer from one branch to another.

INTERNET BANKING

“Baroda Connect” is a convenient way to do banking from the comfort of customers on 24 * 7. Avoid the queue or delays. It offers unique customized service to both Retail and Corporate Customers.

- c) Customers can view their account balance and download statement.
- ci) Customers can transfer funds from one place to another.
- cii) One can invest their funds in Fixed Deposit and Recurring Deposits easily.
- ciii) Customers can make payment or receive payment through RTGS.
- civ) Customers can view all multiple account information.
- cv) Customers can book rail ticket.
- cv) Customers can also pay utility bills like electricity, mobile bills etc.
- cvii) Customers can pay Direct and Indirect taxes online such as Excise duty, Custom duty etc.

BHIM BARODA PAY

Baroda MPay a Unified Payment Interface (UPI) application that facilitates transfer of funds from any bank account using a Virtual Payment Address (VPA) without any beneficiary details like account number, IFAC code, mobile number etc. Instead of account number one can quote their VPA to make or receive payments.

BARODA MPASSBOOK

BarodamPassbook is like traditional bank passbook where it provides all information relating to customers saving, current, overdraft, deposits, loan account details linked with registered mobile number.

BARODA M-INVEST

Baroda m-invest is an online wealth manager where all aspect of personal investing is completely paperless KYC. Clients can invest their funds in mutual funds through this facility in a completely digital way and they can also track their money grow.

BHIM APP

Bharat interface for money is an app that facilitates easy, simple as well as quick payment transaction with unified payment interface (UPI). Services available are as follows: Where one can send money to anyone and request money from anyone using Virtual Payment Address (VPA), account no, IFAC and QR scan. Scan & Pay- Using this option, one can pay by scanning the QR code through Scan & Pay. Profile – Using this option, one can view the static QR code and Payment addresses created. Sharing the QR code through various applications like WhatsApp, Email etc. is also available.

BARODA TRAVELEASY CARD

Baroda TravelEasyCard is a prepaid International currency card which is safer, secure and convenient to carry as compared to currency & traveller's cheques.

Baroda Travel Easy card is available in US Dollars (USD), Sterling Pound (GBP), euro. Baroda TravelEasy card ensures that go for cashless transactions instead of wasting time for money changers or encashing travellers cheque.

It is a reloadable card. It is valid for a period of three years from the date of issue or the date printed on the card, whichever is earlier. ATM withdrawal is also permitted. Cardholder can check available balance and/or transaction details online through <https://bobprepaid.enstage.com/prepaid>

MOBILE WALLET

Mobile wallet is convenient way to carry digital money in mobile phone. Customers can link their debit card and credit card via mobile wallet. It facilitates immediate payment service for fund transfer using virtual

payment address, account number with IFSC, aadhar number mobile number for example freecharge, paytm, airtel money, jio money, mobikwik, icici pockets, speed pay etc.

RTGS (REAL TIME GROSS SETTLEMENT) AND NEFT

Using RTGS and NEFT facilities one can transfer funds from one bank to another within India on an immediate basis. Minimum limit of RTGS is 2 Lakhs. RTGS and NEFT is the easier, fastest and most secure source of funds transfer in India. RTGS and NEFT reduces risk as well as boost investor confidence. It also helps companies to manage their working capital. If customer wants to transfer small amounts to another then they can use NEFT. For transfer of big amounts, customer can use RTGS.

DIFFICULTIES

1.Security Risks: External dangers, for example, hacking, sniffing and ridiculing open banks to security risks. Banks are additionally presented to inside risks particularly fraud by workers or employees in intrigue with clients.

2. Financial Literacy / Customer Awareness: Lack of awareness among individuals to utilize e-banking facilities is the major problem in India.

3. Fear factor: One of the greatest obstacle in online banking is preference to conventional banking method by older generation and mostly people from rural area. They fear of losing money in the online transaction is an obstacle to usage of e-banking.

4. Training: Lack of sufficient information and abilities is a major obstacle for employees to manage with innovative and changing technologies in banks. Training is provided to all levels on the changing trends in IT is the necessity of the day for the banks.

SUGGESTIONS

1. Online transaction should be made cheap. Bank of Baroda should eliminate all sort of extra charges so that more and more people move towards cash to cashless.
2. Adequate security should be put in place by Bank of Baroda to safeguard the interest of consumers against fraudulent practices of fraudsters.
3. Bank of Baroda should place more emphasis on educating people especially in rural areas.

CONCLUSION

The introduction of cashless economy has been changing the attire of banking. Customers expectations for going cashless have been rising. Bank of Baroda is under pressure to offer today what customers are expecting tomorrow. Thanks to innovations and new technology, Bank of Baroda offer today the customers a choice to conduct the business anywhere and anytime over phone or via computer. The introduction of new instruments NEFT/RTGS have all helped in developing an effective, efficient and speedy payment as well as settlement system. Bank of Baroda should not only be hassle free but it should be able to meet the new challenges arises by the technology. Sometimes because of low literacy level and lack of basic infrastructure like access to internet and fear are making it difficult for some people to adopt digital medium of transaction. Bank of Baroda to take forward the mission of going cashless bit also generates lot of goodwill. Bank of Baroda has always looked at technology as a key facilitator to provide efficient services to customer and ensured that its "IT Strategy" follows the business strategy to serve all its stakeholders.

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- <http://www.forbesindia.com/article/weschool/digital-revolution-in-the-indian-banking-sector/47811/1>

THE DIGITAL DAWN FOR INDIA'S MUTUAL FUND INDUSTRY

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1. ABSTRACT

One of the boldest moves taken by the Government till date was the Demonetisation of the Indian currency notes (denomination of Rs. 500/- and Rs. 1000/-). This move was taken by the Indian Government to curb corruption and wipe out the usage of black money in the market. The implementation of this currency ban caused digital evolution which along with other sectors is also transforming India's mutual fund industry. Digital platforms such as mobile, social media, big data and analytics, cloud and artificial intelligence are converting the mutual fund industry and continue to be the key growth factors by facilitating seamless customer acquisition and real-time efficient processes.

Technology is enabling platform convergence and creating opportunities for utmost satisfaction of clients. There is an increase in number of online trading, brokerage, investment, direct-to-consumer (D2C) and robo-advisors offering, user friendly and low-cost, automated solutions for core mutual fund functions such as investing, asset allocation, portfolio management and reporting. Hence it can rightly be said that technological developments are creating new playing fields throughout mutual fund industry.

This paper discusses how well is mutual fund industry adopting digital technology across the payment spectrum by everyone, more so in T15 cities & institutional investors and it also highlights the impact of cashless economy on mutual fund ecosystem due to transformation of mutual fund transaction process.

Keywords: Digital technology, Robo-advisors

2. INTRODUCTION

Technology is playing a pivotal role across various spheres of life today, and the finance sector is at the forefront of this revolution. With the government aiming to reduce paperwork, especially in terms of financial transactions, digital payments as a sector has boomed in recent years. In the two years ended March 2018, the volume of cash less digital payments via mobile increased over 100% on an annualised basis. While payments through Immediate Payment Service (IMPS) grew 106%, mobile wallets and mobile banking volumes increased over 120% each. In comparison, the volume of payments through both, debit and credit cards, the more mature digital payment systems recorded a mere 15% annual growth.

As far as mutual fund industry is concerned, digital technology has become a crucial element across mutual fund operations spanning from transaction processing and fund management to distribution and customer service. Fund managers are not only using technology to improvise efficiencies and cost reduction in the back-office, but also developing their front-office digital capabilities. Fund houses are providing with a wide range of mobile and online apps for tracking and transacting portfolios, as well as for effective distribution and customer service.

AMCs are using digital platforms such as social media to reach out to customers, especially new-age customers, and employing big data and analytics in data-driven models for improving offerings and customer engagement while using cloud technologies to drive process efficiencies and rationalize costs. Additionally, the launch of differentiated banks i.e., Payment Banks that allows to sell third-party mutual funds, definitely helps to increase the market reach of the fund industry, all thanks to cash less digital innovations.

2. RESEARCH METHODOLOGY**2.1 Aims and Objectives**

The aim of this project is to analyse the technological transformation of Indian Mutual Fund Industry as well as to take an overview of the cash less digital platform created to support Indian mutual fund distribution sector.

2.2 Scope and Limitations

The scope of this project is to study the rise of cash less digital transactions in the recent years and theoretical aspects of correlation between technological transformation of India's mutual fund sector and its growth & development. In this regard enumeration of any model has been sought to be avoided.

2.3 Method of Writing

The researcher has attempted to adopt an analytical and descriptive approach. The method adopted is analytical in so far as it seeks to analyze with facts, the emergence of sudden developments in Indian mutual fund industry due to availability of cash less digital platforms.

2.4 Research Questions:

1. How well is mutual fund industry adopting digital technology across payment spectrum?
2. How is the adoption of digital payment in T15 cities and also by institutional investors?
3. And lastly, what is the impact of cashless economy on mutual fund ecosphere?

2.5 Sources of Data:

The researchers have relied upon secondary sources like journals, news reports, books, periodical materials and most of all on the internet. Several articles related to cash less digital economy and technological transformation of Indian mutual fund industry has been examined.

3. RESEARCH AND DISCUSSION

DIGITAL TECHNOLOGY AND MUTUAL FUND INDUSTRY

The mutual fund industry has adopted technology across its processes, be it in fundmanagement, transaction processing or customer servicing. It has also fervently adopted technology in transactions across the payment spectrum.

DIGITAL TECHNOLOGY ACROSS THE PAYMENT SPECTRUM



Source: RBI, CRISIL Research

Within the payment spectrum, the Unified Payments Interface (UPI) has been progressively adopted by many fund houses to facilitate payment transactions seamlessly and reduce turnaround time. UPI interface can reduce the transaction time (including allotment of unit) for investor to one day compared with 2-3 days in case of conventional internet banking.

The industry has also been adopting newly available facilities and options, a recent development being the migration from Electronic Clearing Service (ECS) to a more advanced and efficient clearing platform called National Automated Clearing House (NACH).

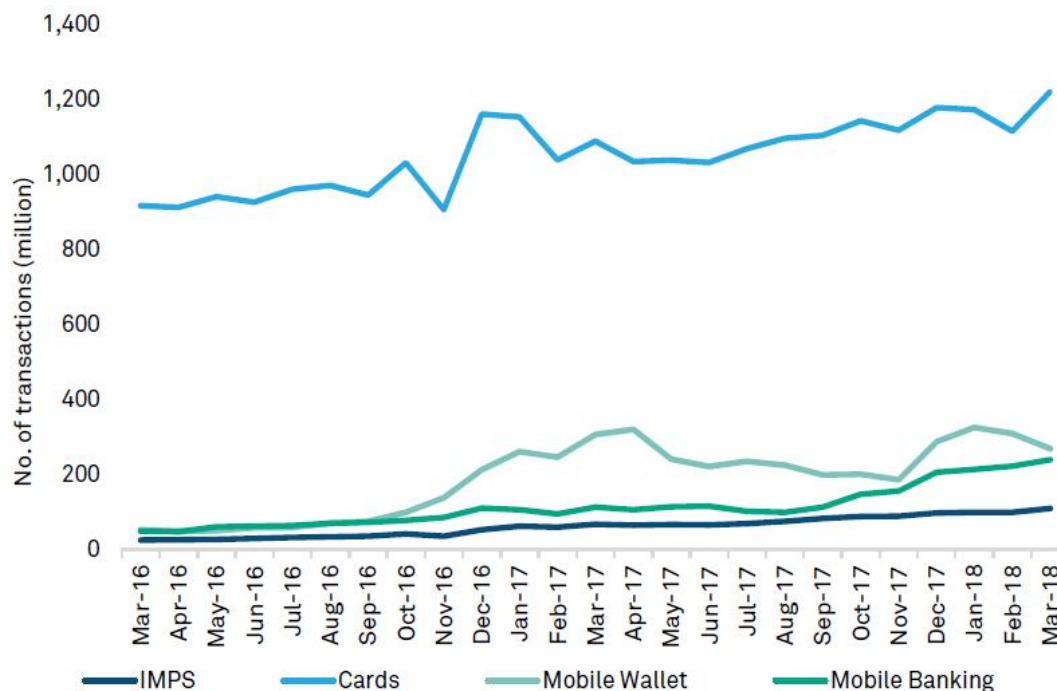
Investors can now use the one-time mandate (OTM-NACH) facility to eliminate the operational hassles arising out of ECS mandate for subsequent investments. As a result, the

SIP registration mandate, which usually took 15-20 days in case of ECS, has been cut to 5-10 days by OTM-NACH.

Further, adoption of AADHAR for e-KYC has proved to be a game changer for online investing, enabling the country to take a giant leap, and changing the economics of providing financial services to the masses.

DIGITAL PAYMENT TRANSACTIONS ON A RISE

Fund houses are moving toward a paperless experience, and an efficient and easy transaction process. As can be seen from this graph showing digital payment transactions:

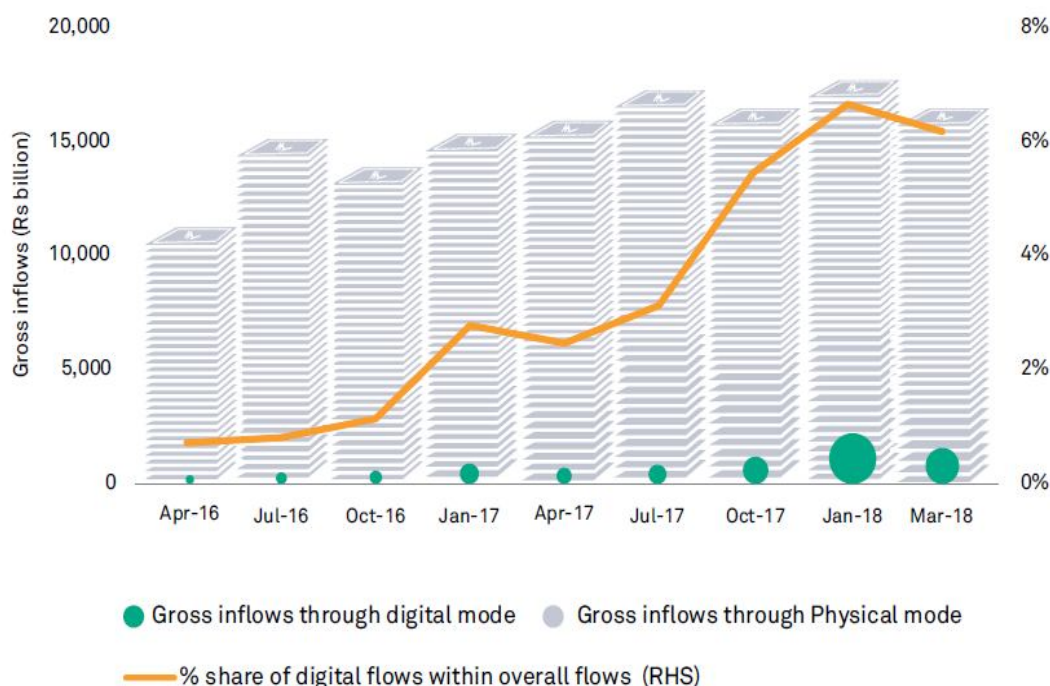


Source: RBI

SURGE IN GROSS INFLOWS DUE TO ADOPTION OF DIGITAL PAYMENTS

Adoption of digital payments has paid rich dividends, which can be seen in the rapid influx of digital money into the industry. The share of gross inflows through digital modes has grown from just about 0.5% two years back to more than 6% in March 2018. As of June 2018, gross inflows through digital modes had jumped to nearly 10%.

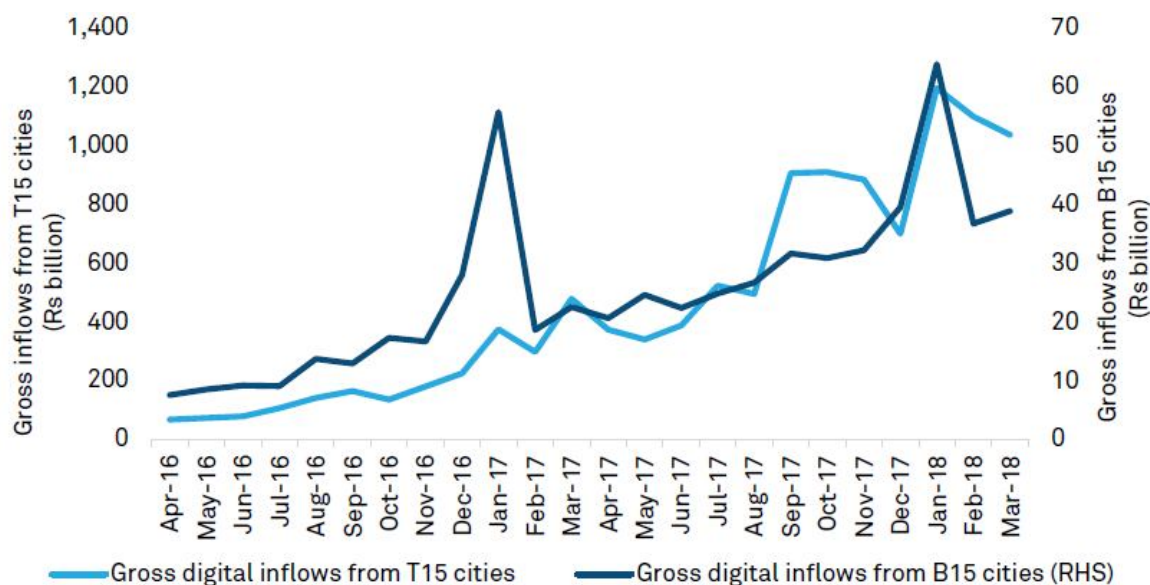
DIGITAL PAYMENTS' SHARE OF OVERALL GROSS INFLOWS



Source: AMFI

HIGHER ADOPTION OF DIGITAL PAYMENTS IN T15 CITIES' INVESTORS

A closer look to the above figure reveals adoption of digital payments is higher for T15 cities compared with their B15 peers. Similarly, institutional investors show greater adoption compared with individual investors.



Source: AMFI

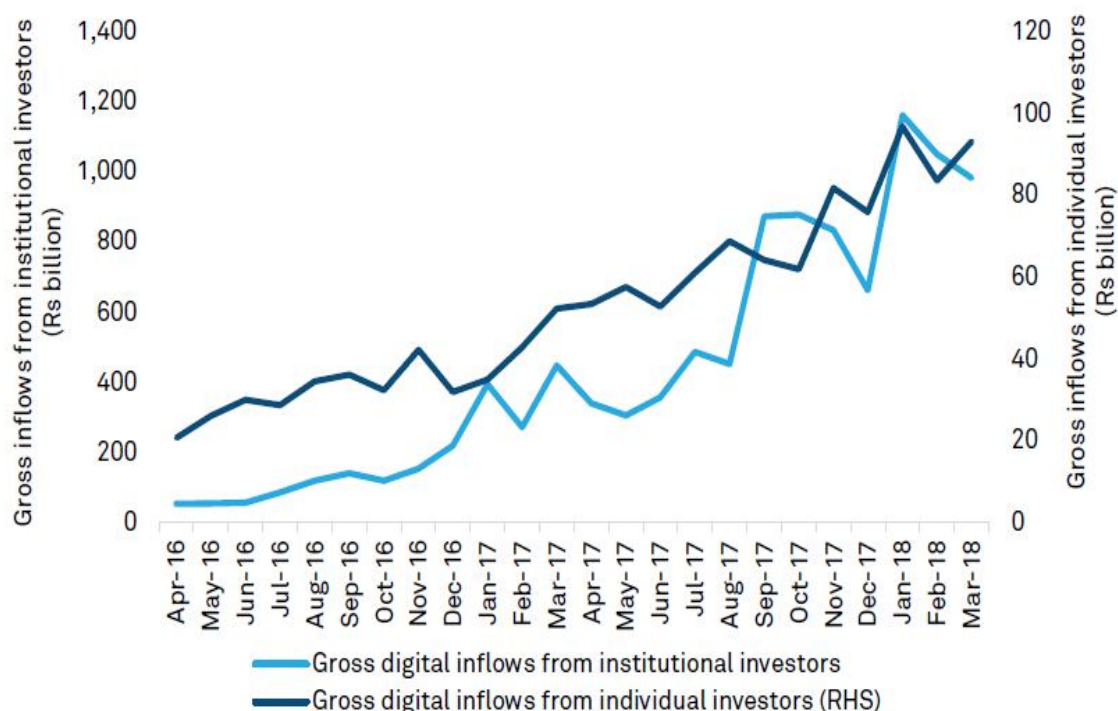
DIGITAL PAYMENTS AND INSTITUTIONAL INVESTORS

Institutional investors have also adopted digital payments fervently, and the basic reasons among the other factors can be, growing availability of information, awareness and penetration of the industry across geography/investor segments. Given the pace of development of the digital space, it is expected that even the laggards would catch up in the years to come.

The government, too, has played a significant role in digitisation through extensive efforts at financial inclusion, spreading financial awareness to the remotest parts of the country and bridging the geographical divide.

The government and the regulators have also taken several initiatives to boost the fintech ecosystem and provide start-ups with new opportunities to launch competitive products. The introduction of payments banks and small finance banks has improved financial inclusion.

Clearly, the role of technology can only get bigger from here. Hence, the digital mode is the way forward for the industry, intermediaries and investors. Adoption will be a win-win for all as it will help boost the industry's penetration, provide it an effective medium to improve efficiency and reduce costs, and pass on these benefits to investors, drawing them in.



Source: AMFI

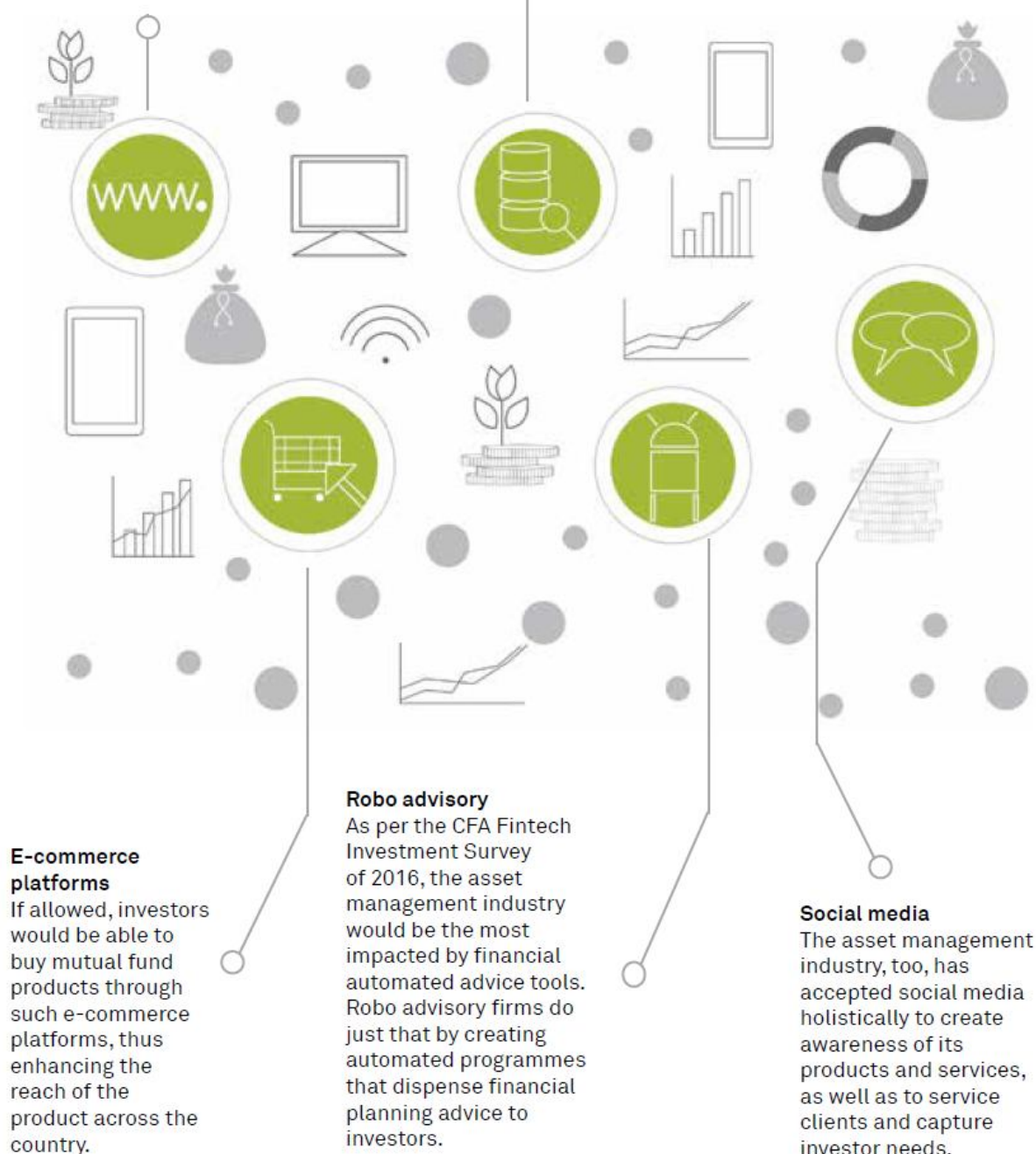
CASHLESS ECONOMY AND ITS IMPACT ON MUTUAL FUND ECOSPHERE

Online platforms for investors

These are online platforms created by AMCs, RTAs, industry associations such as AMFI (MF Utility) and distributors and stock exchanges that allow investors to transact online in mutual funds.

Big data analytics

Data is king, and big data analytics allows mutual funds to analyse statistically the actions of investors, and helps them glean better insights on the investors.



E-commerce platforms

If allowed, investors would be able to buy mutual fund products through such e-commerce platforms, thus enhancing the reach of the product across the country.

Robo advisory

As per the CFA Fintech Investment Survey of 2016, the asset management industry would be the most impacted by financial automated advice tools. Robo advisory firms do just that by creating automated programmes that dispense financial planning advice to investors.

Social media

The asset management industry, too, has accepted social media holistically to create awareness of its products and services, as well as to service clients and capture investor needs.

ROAD AHEAD

The world is rapidly responding to India's digital revolution. The country is on the cusp of a breakthrough backed by several initiatives which are all anchored in digital technology. Since the demonetisation announcement on 8 November 2016, India has seen a concerted effort to move towards a cashless economy.

Events since demonetisation and movement to cashless economy, illustrate both the challenges and tremendous opportunities for the growth of the mutual fund (MF) industry in India. Fund houses are moving toward a paperless experience, and an efficient and easy transaction process. Online mutual fund distributors and robo advisors are also witnessing interest from private equity players, which have already invested INR1.5 billion into such platforms. But it would say that still a lot of development can be achieved in this regard as is being envisaged by SEBI and industry veterans.

Indians are taking baby steps towards cash less economy, and a lot needs to be done for increasing their usage of electronic payment methods. Hence, if we want to increase the usage of digital modes of payments, the government, regulators, and financial institutions need to come up with solutions that take care of all sections of the society.

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AN INSIGHT INTO VALUE CREATION OF SELECTED AUTOMOBILE COMPANIES

Dr. Ashok H. Dhote¹ and Kailash Chandak²¹Taywade College, Koradi, NagpurAssociate Professor², Department of Accountancy, K C College, Mumbai**ABSTRACT**

One of the vital objectives of financial management is wealth maximisation. This objective at times defeats the very objective of profits maximisation as followed under traditional approach. The modern approach essentially focuses on wealth maximisation and thus requires developing a sound model of value creation by adopting numerous tools of value creation and value enhancement. If a business has to survive in the long run, it has to build a roadmap for sustainable growth and value creation. One can achieve this by adopting Economic Value Added (EVA) in every stage of business. EVA is the trade mark developed by Stern Stewart in early 1990. EVA stands superior to other measures on the ground it considers the cost of equity which was ignored by traditional tools; thus not reflecting the true value. EVA is a metric to assess whether a company has produced any value for their shareholders. Market Value Added (MVA) on the other hand is a wealth metric which enables the stakeholders to analyse the degree of wealth created or destroyed by the business.

Keywords: EVA, MVA, Cost of Capital, NOPAT, Value Creation

INTRODUCTION

The conventional measures which are usually considered by the market such as ROI, ROE, and EPS are completely based on the accounting profits, which suffer from numerous drawbacks. They do not reflect the true profit as some variables can be manipulated to present the better picture such as depreciation, inventory valuation etc. These parameters influence the market price to a large extent, which means manipulating and falsifying of accounting numbers can trigger the price to rise or to fall. EVA eliminates these accounting distortions by considering economic profit as suggested by stern Stewart, which goes a long way in creating value and in reflecting the fair price of the stock.

Stern Stewart & Co., succeeded in redefining the traditional concept of residual income (RI) into a measure that attempts to minimize the accounting based distortions in economic earnings. He suggested close to 160 adjustments to accounting profit to arrive at economic profit and economic capital. However, rationally speaking approximately 7-10 major adjustments should be considered to justify EVA; others have miniscule or insignificant impact on EVA or MVA. These two metric would not only help in assessing the wealth created by the companies for the shareholders but may also serve as a tool for motivating managerial personnel by linking their incentives through EVA.

LITERATURE REVIEW

Stewart (1990) studied 18 US companies to ascertain whether there exists any relationship exists between EVA and MVA and he found a strong correlation between EVA and MVA.

Stern Stewart & Co.(1991) revised and improved the computation of Residual Income (RI) through a series of accounting adjustments and the result was the trademarked variant of RI, the EVA ®. The other researchers too promoted the usefulness of EVA® as a financial reporting tool and the one that reflects all the dimensions by which management can enhance value.

Lehn and Makhija (1996) studied the effectiveness of both the metric namely MVA and EVA as measures of performance. They opined that the firms having greater focus primarily in their business activities had higher EVA and consequently higher MVA than less focused counterparts. In 1997their study results indicated that EVA is the most highly correlated measure with stock returns than other traditional measures.

Grant (1996) examined relationship between EVA and MVA of 983 companies and suggested that EVA has a significant impact on company's MVA.

Kroll (1997) concluded that many companies in US have adopted EVA and improved its performance with the help of it and have succeeded in showing true value of an enterprise.

Chen & Dodd (1997) were of opinion that EVA should completely replace accounting earnings as a performance measure.

Hamel (1997) was critical about the superiority of EVA. He opined that EVA reveals little about a company's share of new wealth creation.

Biddle, Bowen, and Wallace (1997) studied the incremental content and concluded that earnings reflect stock returns better than EVA. The study did not find any evidence to support Stewart's (1991) claim that EVA dominates earnings in relative information content.

Bao and Bao (1998) investigated the usefulness of EVA and abnormal economic earnings of 166 US firms. The results indicated that EVA is a significant explanatory factor in market returns, and its explanatory power is higher than that of earnings.

K P Singh & M C Garg (2004) studied the case of top 200 companies and found that EVA is the only principal and most reliable variables which has a decisive role in accounting for changes in MVA.

Geyse & Hall (2004) and Russell (2005) found that the best amongst various methods is EVA which creates its own space due to the performance value addition.

Panigrahi (2005) undertook a case study of ITC Ltd. which has adopted EVA as its performance measure and found that by increasing EVA there was creation of shareholders' wealth. .

Fountaine et al (2008) compared EVA and MVA using a portfolio separation test and the results revealed the significant difference between the highest and lowest performers. The researchers concluded that EVA has explanatory power on relative shareholder wealth creation across both bull and bear market environments.

Ramana Reddy (2012) studied the financial performance of selected Indian cement companies in India and ranked them on the basis of their mean EVA and MVA for the period from 2001-02 to 2010-11. The study clearly proved that based on these two metrics viz. EVA and MVA, ACC Ltd, and Grasim Cements Ltd etc have performed satisfactorily with consistent returns to the shareholders.

EVA being proved as superior performance measure by EVA proponents, there are some adverse studies too.

OBJECTIVES OF STUDY

1. To measure the EVA of selected Automobile Companies
2. To measure the MVA of the selected Automobile Companies
3. To analyse the relationship between EVA and MVA in value creation.

RESEARCH METHODOLOGY

The research has been conducted on five leading Automobile Companies which were part of the Nifty for the period of all seven years ending 31st March 2017. The research data have been extracted from CMIE Prowess in addition to annual reports of these companies.

COMPUTATION OF EVA: $EVA = NOPAT - \text{COST OF CAPITAL (WACC)}$

A. The Net Operating Profit after Taxes (NOPAT) has been determined after adjusting the operating profit before provisions and contingencies with non-recurring, extraordinary, prior period items, write offs, notional gain or loss due to deferment of tax and adding back the interest on borrowings and after deducting the tax at the effective rates of tax of the corresponding year.

B. The Weighted Average Cost of Capital (WACC) has been determined as under:

1. Equity capital has been taken at its market value (being opportunity cost) as at the end of the respective years based on the average number of shares held during the year.
2. Debt capital comprising of long term borrowings and short term borrowings has been taken at its book value by averaging the same.
3. Cost of equity capital (k_e) has been calculated by following Capital Asset Pricing Model (CAPM):

$$K_e = R_f + \beta (R_m - R_f)$$

- a. Risk free rate of return (R_f) of respective years has been taken at the average of monthly return offered by 10 year GOI Bonds during the corresponding year.
- b. Market Rate of Return (R_m) has been computed on the basis of average return of the last 10 years taking index of nifty 500 as bench mark.
- c. Beta (β) of the stock has been taken from cmie prowess. Beta measures the degree of volatility of the stock in relation to market as a whole.

4. The cost of debt has been computed by dividing the interest cost with average borrowings. Further, post tax interest cost was determined after deducting the benefit of tax at the effective rate of tax of the corresponding year.

COMPUTATION OF MARKET VALUE ADDED (MVA)

Market Value Added (MVA) = Market Value of Equity – Book Value of Equity (Average Net Worth)

ANALYSIS & INTERPRETATION

On analysing the results of Table 1, it is evident that there are only two companies viz. Bajaj Auto and Hero Motors whose EVA has been positive all throughout, indicating that they could build the ground for creation of wealth for its stakeholders. Maruti Suzuki and M&M have improved their performance in the last two years, indicating the shift in their organisational goals and objectives. It's only Tata Motors, which has failed to create any value for the shareholders in true sense but market has responded well as is reflected by its MVA. Thus, in this case it is the accounting figures that have triggered the market price and consequently MVA.

Table 1: EVA & MVA (in millions)

		Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
1	Maruti Suzuki							
	EVA	-5129	-15065	-10345	-3520	-7779	23697	28091
	MVA	258641	232136	211331	285104	632850	854088	1145372
2	Mahindra & Mahindra							
	EVA	-6432	-12660	-11156	4225	-4673	3179	1287
	MVA	280968	317959	345654	409271	490746	536509	535157
3	Tata Motors							
	EVA	-53383	-65175	-78712	-68653	-113203	-32379	-67344
	MVA	353169	509744	542606	718619	1128405	1119960	1009635
4	Bajaj Auto							
	EVA	9045	15743	12355	17184	14562	25655	18239
	MVA	318270	399846	433545	474278	491730	520077	602500
5	Hero Motor Corp							
	EVA	14402	15460	12735	13539	15203	23186	22075
	MVA	320727	327671	312683	328053	429986	480802	521092

Table 2 shows the correlation between EVA and MVA based on 7 years data. On referring, the researcher has observed that the positive correlation of 0.90 and corresponding P value at 0.05 significance level of Maruti and Hero Motors explains that EVA and MVA are significantly positively correlated. On the other hand P value of other companies being greater than 0.05 indicates that the correlation of EVA and MVA is non- significant. However, taking all the companies together, it can be inferred that largely, Δ EVA causes Δ MVA in the same direction as in all the cases except Tata Motors where the correlation is negative. Thus, companies focussing on various drivers of EVA to enhance value successfully generate wealth for their shareholders.

Table 2: Correlation between EVA & MVA

	Companies	Cor (r)	Rank	P Value	Result
1	Maruti Suzuki	0.90	1	0.00575	Significant Positive
2	Mahindra & Mahindra	0.71	3	0.07386	Not Significant Positive
3	Tata Motors	-0.17	2	0.71551	Not Significant Negative
4	Bajaj Auto	0.69	4	0.08623	Not Significant Positive
5	Hero Motor Corp	0.90	1	0.00575	Significant Positive

FINDINGS& CONCLUSION

This paper makes an attempt to analyse the creation of wealth by the five major automobile companies using EVA and MVA as a measure of performance and value creation. The study reveals that in 19 out of 35 observations EVA has been positive except in case of Tata Motors which failed to generate positive EVA in any of the years. The negative EVA signifies that cost of capital exceeded the true operating profit and thus failed to create any value.

On the other hand despite EVA being negative, market may show increased price of stock; thereby increased market capitalisation and in consequence increased MVA as in the case of Tata Motors. But in such a case, one should not neglect the crucial factors which drive the price in the market that are different from fundamentals.

Fluctuations are ingredient in the market, which means equity holder's money is at risk. In the long run what matters is the fundamental performance that builds a sound ground in creating value for the shareholders, which can be achieved by adopting these two metrics of value creation.

In order to improve EVA and/or MVA, one need to understand the various drivers of these metrics so that the business policies and strategies are framed accordingly which will enhance the value and create wealth. Thus, the management of these companies will have to adopt measures to increase the EVA such as linking incentives with EVA which in turn will trigger MVA.

In nutshell, one can conclude that the focus should be on earning economic profits than the accounting profits which suffers from several drawbacks and keeps 'value creation' at bay. Thus adoption of EVA and MVA model in business will yield rewards that will create value and build wealth. For this purpose it must adopt certain principles of value creation such as efficient use of the existing resources, utilisation of surplus cash to earn the returns at a rate greater than its cost or by returning the surplus cash to investors through legitimate mechanism e.g. by way of buying back equity etc.

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E- BANKING AND THE COMMON MAN - A STUDY OF MUMBAI CITY

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ABSTRACT

E- Banking can be defined as “ delivery of banking facilities as per the need of the consumer in the most convenient manner , to corporations, merchants, private business firms, with the aim of providing easy access to personal information on any financial investments and services via the internet. Banks in India have witnessed a drastic change from the old and conventional banking habits to modern or electronic mode. Electronic or internet banking services have assumed significance among the current generations and will be even more in demand by the coming generations, as India is going to witness the maximum young population across the globe. Internet banking has provided not only an easy mode of day to day transactions but also made it possible for people and investors to choose from a variety of portfolios for investments and innovative financial packages. E-banking has improved the efficiency of banking processes manifold times due to automated and mechanised services and facilities for example the Magnetic Ink Character Recognition Code (MICR) for cheque processing, Electronic Funds Transfer, Inter-connectivity among banks and its branches and Automated Teller Machine (ATM.). Electronic-banking (E-Banking), has made it easier for people to pay their utility bills, transfer funds, draw money on credit and many more such transactions sitting at home. Yet, there are some gaps and issues which e-banking has to address to in order to make their services completely digitised.

This study presents the findings on the experience of a common man with E-Banking services. The findings are of Mumbai city on the facilities and the problems faced in availing them. The paper is divided in the following parts. The background, introduction, the advantages and the disadvantages of E-Banking, the research methodology, the main findings, its analysis and limitations.

Keywords-PC, MICR, RTGS, NEFT, ATM, PTI, , CBS, LAN, E-Banking.

1. BACKGROUND

The banking industry in India has witnessed exemplary growth and outstanding achievements over several past years. It has outreached its services not only to the metropolis but also to the remote corners of the country. The journey of Indian banking system has evolved through the phase of nationalisation of major commercial banks to the banking/financial sector reforms and has now entered the era of digital banking services due to the information technology revolution.

1.1a. INTRODUCTION

The advent of computers and internet has ushered in revolutionary and effective digital services. E- Banking can be defined as “delivery of banking facilities as per the need of the consumer in the most convenient manner, to corporations, merchants, private business firms, with the aim of providing easy access to personal information on any financial investments and services via the internet. Electronic services saw their beginning in the banking industry, initially with the help of personal computers (PCs) to Local Area Networks (LAN) .Further developments in technology led banks to adopt Core banking Solutions(CBS) like debit card , credit card, fund transfers ,phone banking, mobile banking and Anytime Any-where banking which increased the public comfort and convenience. Banks have become digitalised due to mechanised and automated services like Magnetic Ink Character Recognition Code (MICR) based cheque processing, Electronic Funds Transfer, Inter-connectivity among bank branches and implementation of Automatic Teller Machine (ATM.). Customers access E-Banking services using intelligent electronic devices, such as Personal Computer(PC), Personal digital assistance (PDA), Automated Teller machines (ATM), to access personal accounts, transact business or obtain information at home using electronic and interactive communication channels or internet. Application of internet or electronic mode of technology helped banks to manage a huge and increasing customer base, to reduce the cost of transactions and payments settlement, to have a flexible processing mechanism and to innovate new investment packages , manage portfolios and services. Currently, banks are exposed to considerable competition from other fin tech companies in the industry.

1.1B.LITERATURE REVIEW

1. As per AFP (2016-17), Jan 20, E-banking is a rapidly growing industry and cyber criminals are aiding and abetting each other's efforts to steal personal information for financial profit. Cyber criminals are stealing stolen credit details for as little as two dollars each and renting computer networks for 15 dollars as part of vast on- line

black market. They have diversified from stolen bank credit card details to a much broader range of hacked confidential information, including log-in, passwords, fake credit cards and other data.

2. As per RBI Report in 2016-17, implementation of electronic payment system such as NEFT, Electronic Clearing Service(ECS), RTGS, United Payments Interface (UPI), where people can make fund transfers instantly between accounts in different banks on the basis of virtual address without mentioning the account details, are rising and are remarkable landmarks in the digital revolution in the banking sector.

3. The Report of Times New Nation (2010)23 rd December observes "it is going to be a big relief for the residents of Ludhiana to get facility of paying their bills from their home Everybody has a direct access to internet these days and electronic facilities to do so sitting at home is a blessing."

1.1.CADVANTAGES AND DISADVANTAGES OF E-BANKINGIN INDIA

E-banking has made transactions easy due to the National Electronic Fund Transfer (NEFT) which enables transfer of funds from a bank branch to any other in the country. Real Time Gross Settlement(RTGS) is similar to NEFT but used for bulky amounts (minimum 2 lakhs and above), Immediate Payment Service(IMPS)used for instant fund transfer (24 X 7) the usage of prepaid payment instruments (PPI)in the form of travel and gift cards mobile wallets, e-wallets .

1. Comfortable and cost-effective mode of payments of utility bills. On-line shopping with the help of real time shopping mail services through online shopping sites.
2. Making personal investments in shares, mutual funds and another financial products.
3. To provide full and confidential personal account statements.
4. Reservation in bus or railway or air travel on line with no or minimum extra charge.
5. Application of loan and closing of bank account without tedious paper work.

E-banking servicessystem have some issues too namely

1. Initialtime required to create a net banking account, an ID and an application at a bank branch may be required.
2. Banking sites may be difficult to find.
3. Cyber Crime, lack of confidence in net transactions, exposed to identity theft.
4. Lack of personal interactions between client and banker.

2.1A. OBJECTIVES OF THE STUDY

1. To highlight the services offered /availed through E-banking.
2. To explore and identify the issues that act as roadblocks to the acceptance of E-banking.

2.1. B. HYPOTHESIS

- 1.E-banking offers convenience in banking transactions.
2. Consumers find E-banking a perfect substitute for conventional banking operations.

2.1.C.IMPORATANCE OF THE STUDY

E-banking has revolutionised the banking services and increased its efficiency. It has been accepted by common public and organisations but it has yet to address many issues. Alongside banks also face challenges from other competitive financial companies in providing on line services. The study assumes importance in this current scenario of this I.T revolution in banking

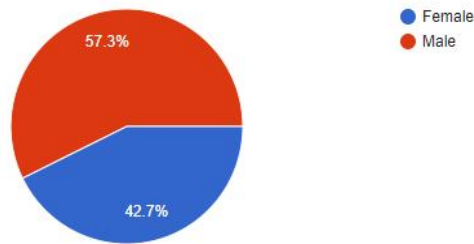
2.1.RESEARCH METHODOLOGY

Mumbai City is the largest commercial hub wherein many business and day to day transaction take place daily. It is a cosmopolitan city comprising of educated males and females belonging to the work force. E- Banking is observed to be the most sought after modus operandi of day to day transactions. The study was based on random sample survey of 110 respondents. This research was conducted in Mumbai city in the current year among different professional profiles and gender who form the potential users of E-banking.The data was collect through primary as well as secondary sources. Primary data was collected from the city through a questionnaire. (See Appendix1).It was framed and responses was collected through a check-box, multi choice options format. The data is analysed by a simple co-relation method. The primary data was collected through books, articles and websites.

3. Main Findings

What is your gender?

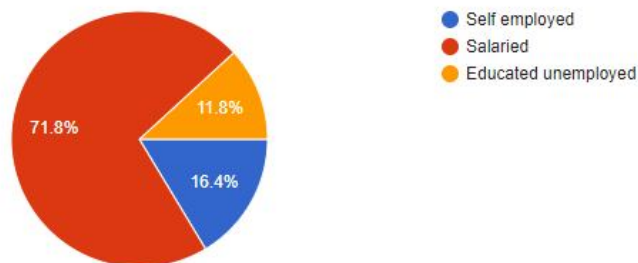
110 responses



1. Of the respondents, 57.3 percent were males and 42.7 percent were females. The study portrays the finding of a common man wherein both the males as well as females were almost equally represented. Hence the findings do not show any gender bias towards the use of digital technology in banking.

What is your profession?

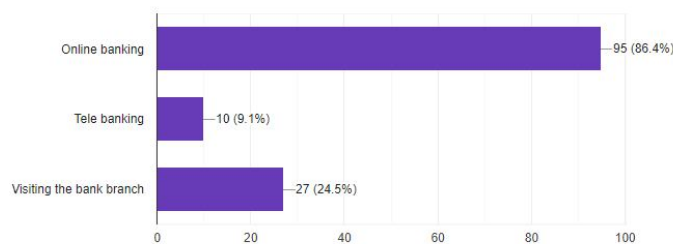
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2. Of the total response 71.8 percent were salaries and 16.4 percent self employed the study portrayed the finding mainly of these two profession. Only 11.8 percent were educated unemployed or those who did not have a busy routine.

Which services do you prefer?

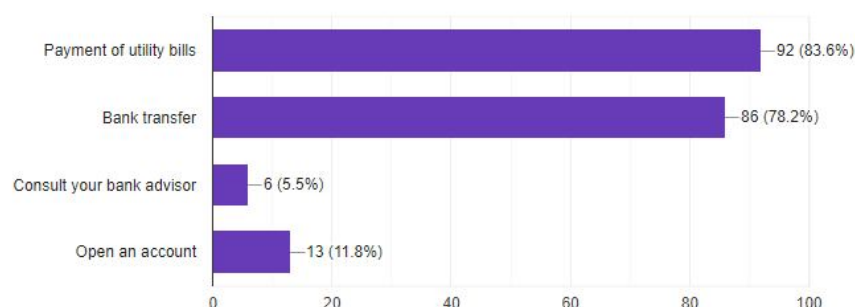
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3. Majority (86.4) percent preferred online banking services, 24.5 percent of respondents preferred visiting a bank branch and a very low percentage 9.1 percent preferred telebanking as a mode of day to day transactions.

What purpose do you use online services?

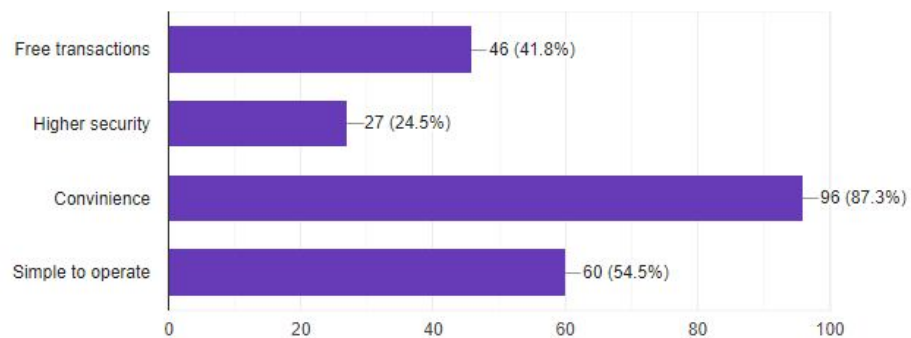
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4. E- Banking services NEFT, RTGS, Google Pay were used for various purposes. It was used for payment of service and utility bills which a regular recurring, monthly payments for fund transfers for consulting the bank advisor and for opening of a new account, However, it was interesting to note that a significant percentage (83.6 %) of the respondents used it for payment of regular bills while by an almost equally high (78.2%) for fund transfers. The findings portrayed that a very low percentage of respondents(11.8 %) used E-banking for opening accounts and even lower (5.5%) for consultation by an advisor.

What encourages you to use more online banking services?

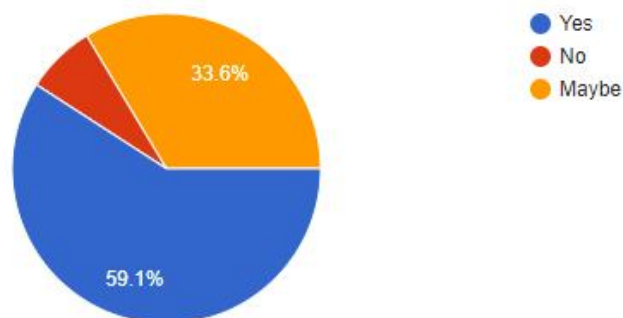
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5. The respondents were encouraged to use online banking for its various advantages it was noted that majority i.e 87.3 percent found it's convenience to be the biggest advantage as compared to traditional method, followed by 54.5percentwho were encouraged due to it is simplicity in operation however less than 50 percenti.e.41.8percent and 24.5percent operated E-banking due to the free transaction and higher security concerns.

Do you trust online operations in banking?

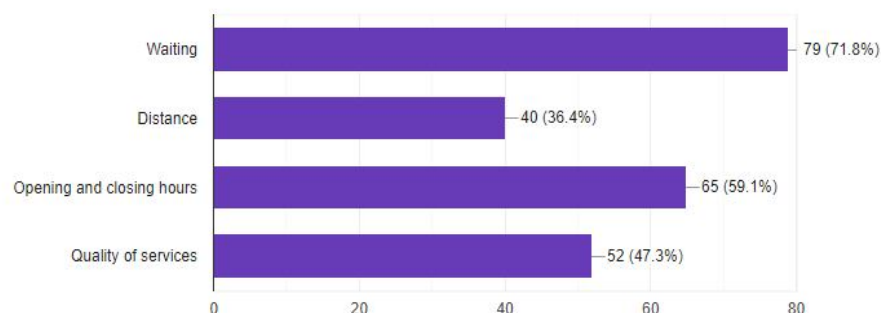
110 responses



6. It was revealed that more than 50 percent i.e.59.1percent had complete trust on online banking services followed by 33.6 percent who were in the category of not so sure about the trust worthiness of E-banking operations. A very insignificant percentage reported that they had completely no trust on online banking procedures.

What are the difficulties you face while visiting a bank branch?

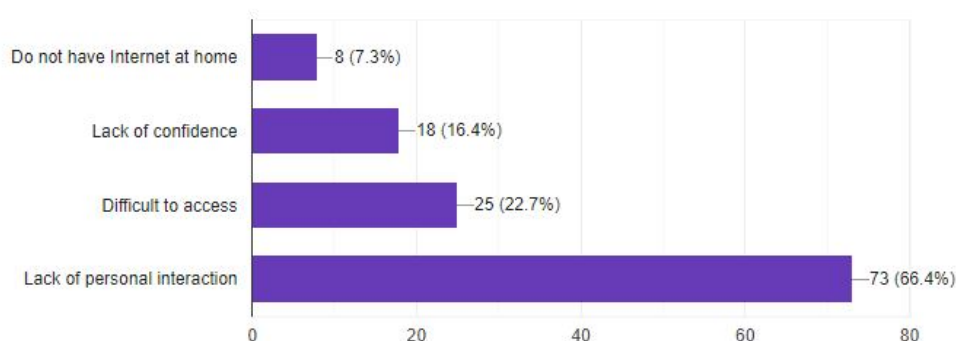
110 responses



7. Majority found traditional banking inconvenient 71.8percent respondents had difficulties in waiting at the bank branch 47.3 percent reported poor quality of service reported rigid and fixed opening and closing hours schedule as major disadvantage of visiting a bank branch 36.4 percent felt that distance from home was also a discouraging factor in conventional mode of banking.

What are the difficulties you face in online transactions?

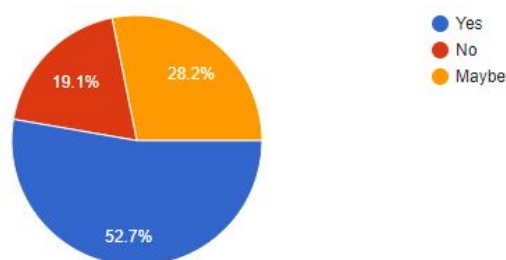
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8. The limitations of online banking revealed 66.4percent reported lack of personal interaction as a major drawback of E-banking , 22.7percent reported difficulties in access the online banking procedure 16.4percent lack of confidence in E-banking operations while 7.3 percent highlighted internet availability in E-Banking

Do you think human contact is important for banking relations?

110 responses



9. The study revealed that 52.7percent felt that it was important to havehuman contact in online banking services28.2percent were not very sure of human factor important in online banking operations while 19.1percent did not find human contact as an important requirement for E-banking

3.1.ALIMITATION OF THE STUDY

The study is based on only the urban sector of Mumbai city .It does not cover other parts of ruralMaharashtra.

4 Conclusion

Technology can enable offering of a complete range of product on multiple platforms and provide a paradigm shift in delivery of banking service to the common man. With the rising customer base, there will arise a need for online personalised services and better online customer care. The future of E-Banking is closely linked to the speed of internet. Kiosks and ATMs assisted by a single customer centric banker and financial literacy of consumers will usher in a banking revolution.

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TO STUDY THE VALUE ADDITION OF CUT AND POLISHED DIAMONDS AND COLOURED GEMS STONES

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ABSTRACT

India is the leading exporter of Cut and Polished Diamonds. USA, Japan, UAE, Hong Kong are major buyers of Cut and polished diamonds from India. In addition to diamonds India also Exports coloured gem stones. The export of cut and polished diamonds in the period from 2012-13 to 2016-17 has been fluctuating. The export of Gem Stones from India has steadily declined in the same five year period. This paper studies the mean value of Cut and Polished Diamonds and Coloured Gem Stones. The paper is based on secondary data. Trade statistics of the export were obtained from Gem and Jewellery Export Promotion Council. The researcher has used paired t – test. The findings show that the mean of cut and polished diamonds is greater than the mean of Coloured Gem Stones.

Keywords: Gem Stones, Cut and Polished Diamonds and Mean Value

INTRODUCTION

Indian diamond trade mainly consists of import trade whereby rough diamonds are imported into the country mainly for the purpose of cutting and polishing. Nine out of ten diamonds are cut and polished in the world are cut and polished in India. Diamond trade also includes export of cut and polished diamonds and diamond studded jewellery Coloured Gem Stones. To various countries of the world mainly USA, Japan, Antwerp, Belgium, UK, Germany, Thailand etc.

The Indian diamond cutting centres are concentrated in Bombay and Surat, a small town about five hours away from Bombay. The Indian diamond trade generates over 4 billion dollars in exports every year -- this represents an almost 25 percent value addition to the imports of roughs. Although India pioneered the cutting of small diamonds, today its craftsmen are equally skilled at cutting all shapes and sizes of stones, and even at faceting colored diamonds. Much of India's success could not have happened without advanced technology, which has replaced the need for human intervention in deciding how best to cut the rough stones and thereby extract the most value from every diamond. Coloured Gem stones also an integral part of the gem and jewellery industry. This paper will study the value addition of cut and polished diamonds and coloured gem stones.

OBJECTIVES

1. To Study the value addition of Cut and Polished Diamonds.
2. To Study the value addition of Coloured Gem Stones.

METHODOLOGY

The study is based entirely on secondary data. The trade figures are obtained from the statistics provided by the Gem and Jewellery Export Promotion Council (GJEPC) which is the apex body monitoring and supporting the gem and jewellery traders.

LITERATURE REVIEW

1. Maneet Kumar, after examining in his book on export marketing of gems and jewellery concluded that adequate, timely availability of raw materials (rough diamonds, gold, etc.) at international prices, easy and adequate financial facility, exemption from taxes, liberal import of technology, machinery and tools, holding fairs and exhibitions and arranging buyer/sellers meet will boost the exports of this industry.

2. M. L. Varma, in his book has examined that compared to the size of the international market; the share of Indian gems and jewellery is very small. He opines that the sector lacks compatibility in terms of export production, infrastructure for proper hallmarking and assaying, fashion trends and design requirements of the advanced countries. According to him, there is an urgent need to focus on publicity campaigns, organization of exclusive shows and participation in international fairs to make a dent in the international market for precious metal jewellery.

DATA ANALYSIS AND INTERPRETATION**Value addition of Cut & Polished Diamonds****Table-1: All figures in us million dollars**

YEAR	CUT & POLISHED DIAMONDS EXPORTS	Value added	Percentage
2012-2013	21607	-	
2013-2014	24,498	2891	13.38
2014-2015	23,160	-1338	-5.47
2015-2016	20,668	-2492	-10.76
2016-2017	22,784	2116	10.24

Source: Gjepec

INTERPRETATION

From the above table we that export of cut and polished diamonds increased by 13.38% in 2013-14. However, in 2014-15 are was a fall of 1338 million as dollars trading to a fall by 5.47%. The falling trend continued in 2015-16 where export fell by 10.76%. However, 2016-17 saw on increase of 2116 show up on increase of 10.24%. India is a hub for cutting and polishing diamonds rough. Diamonds exports are largest contributor in the Gem and Jewellery export trade the demands for diamonds in the buying mauuler of USA, Japan UA is increase up. However, the main reason for the falling export is two main reason are that the Indian manufactures did not carefully estimate the demand and potential of the market. The diamonds manufacture went on an expansion spree projecting out fiscal demand. Diamonds manufacturing companies kept buying more and more diamonds roughs and increased the production, leading to oversupply of rough diamonds. The oversupply of diamonds rough led to a fall in the price of cut and polished diamonds. Paul Rowley, Expenditure vice president, Global sight holder sales of the world's largest mina of rough diamonds says people in the midstream ant downstream were growing too quickly which did not match consumer demands. Bank was also liberal in giving bank finance giving credit in the hands of the diamonds manufacture. Having more finance in hand the manufacture purchased more rough but could not get a good price in the market. Secondary although there is a growth in global demand, the demand growth has not been as rapid as earlier. From the chart we can with ease fall in expect of cut polishes diamonds. Added to next the demonetization of Rs.1000/- noels in 20016 and drive against black money further fuelled the decline. Thus, average price of cut and polished diamonds have been falling steadily where as the price of rough diamonds remain the same.

THE VALUE DECLINE OF EXPORT OF COLOURED GEM STONES**Table 2All figures in US Million Dollars**

YEAR	COLOURED GEM STONES EXPORT	Value decline	percentage
2012-2013	729	-	-
2013-2014	647	82	11.25
2014-2015	453	194	29.99
2015-2016	433	20	4.42
2016-2017	420	13	3.01

Source: GJEPC.

INTERPRETATION

From the above table we can see that the export of coloured gem stones over the five year period from 2012-13 to 2016-17 has continuously declined. The export of coloured gems stones comprises of precious stones has decline from 729 US Million Dollars in 2102-13 to 420 Million US Dollars in 2016-17. The steady decline by 11.15% in 2013-14, 29.99% in 2014-15 by 4.42% in 2015-16 and by 3.01% in 2016-17 indicates that the export of gem stones from India are losing their shine. The export of coloured gem stones is declining year after year. Thus there is a decline in value addition.

TO STUDY THE MEAN VALUE OF CUT AND POLISHED DIAMONDS AND COLOURED GEMS STONES

To Study whether the Average value of Cut and Polished diamonds are contributing more as compared to Coloured Gems Stones, the researcher has made an attempt and used Paired t- test with the following Hypothesis.

H0: Mean of Cut and Polished diamonds \leq Mean of Coloured Gems Stones

H1: Mean of Cut and Polished diamonds $>$ Mean of Coloured Gems Stones

Table-3: Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CutpolishedDiamonds	2.2543E4	5	1470.75790	657.74293
	ColouredgemStones	5.3640E2	5	141.88305	63.45203

Source: SPSS

Table-4: Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Cut polished Diamonds & ColouredgemStones	5	.180	.772

Source: SPSS

Table-5: Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Cut polished Diamonds Colouredgem Stones	2.20070E4	1451.93061	649.32311	20204.19003	23809.80997	33.892	4	.000

Source: SPSS

INTERPRETATION

P value = 0.000 < 0.005

Thus, Researcher Rejects H₀, Therefore Mean of Cut and Polished diamonds > Mean of Coloured Gems Stones

CONCLUSION

The exports of cut and polished diamonds are mainly to USA, Japan, Hong Kong, Belgium, Thailand and Israel. The industry is mainly concentrated in Gujarat, Maharashtra, Rajasthan and Tamil Nadu. In the first five years of the 21st century far from the gradual slowdown in growth rates that many observers had expected the Indian diamond industry continued to achieve impressive double digit growth rates significantly increasing its market share.

The scope for future expansion and augmentation is tremendous. Also Diamond industry has undergone a metamorphosis after globalization. Although in the five year period from 2012-13 to 2016-17 the export of cut and polished diamonds have shown a downward slide, it is still one of the largest contributors to the foreign exchange earnings. The export of coloured gem stone is steadily declining as world over people prefer diamonds as compared to coloured stones. Diamonds represent romance, love and charm. Diamonds are also considered as an important investment. Colored stones demand is comparatively less as stones are added to diamond jewellery to give some colour. Stones like Ruby add and attractive red colour, Topaz adds an attractive yellow colour and emerald adds a beautiful green colour. However the jewellery designs mainly consists of diamonds. Hence export of cut and polished diamonds are higher than those of coloured gem stones. There is a need for a review of Government's policy & regulation and their impact on the exports, imports and functioning of diamond industry. Diamond industry even though lucrative has its own share of problems and these problems have to be studied carefully in the overall context of industry. The major threats faced the gem and jewellery industry is China, Sri Lanka and Thailand's entry in small diamond segment

Infrastructural bottlenecks, frequent changes in EXIM policies, irregular supply of gold.

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A STUDY ON INVESTMENT PATTERN OF SALARIED PEOPLE OF KDMC AREA

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ABSTRACT

Today's saving becomes investment for tomorrows. Anything what is saved today in the hope to get revenue in future is considered as an investment. The research paper is made to find out different avenues where investors invest with respect to different factors. The data has been collected from 60 respondents of KDMC area, it is observed that still investors saves & invest very less amount proportion to their income. It is seen Investors gives much importance to safety than profitability & return ability of investments hence invests in Bank Deposits. Now they are switching to modern investment in gradual pace and also keep on tracing their avenues.

Keywords: Investment Avenues, Investment Factors.

INTRODUCTION

Investment is done to earn income in future. The sense of investment differs from person to person. Purchase of bonds, stock or real estate is an investment in the eye of finance. As Indian economy is growing rapidly where more than 50% population belong to middle class and lower class, whose annual income fall upto 10 lacs rupees. Middle class people are the backbone of economic development of India. Among all these majority of the population are salaried, whose income is constant and they have some objectives to save their money in the anticipation of future need. Sometime they faces problem of fixed income, as they cannot increase their investment propensity.

The meaning of investment keep on changing according to different arena. In economics, investment means the collection of physical entities such as machinery, factories etc. In finance, the possession of any asset or item having monetary value with the hope to generate income in future is called as making an investment.

There are various investment avenues are available to invest money such as Financial Investment & Real Investment, Bonds, debentures, Equity Shares, Preference shares, Bank deposit etc. are form of financial investment where as land, house property, precious stone etc.

1. *Equity Investment:* An equity investment commonly refers to buying and holding of shares of stock by individuals and firms in anticipation of income from dividends & capital gains. It's one of the more riskiest investment with possibility for investor to earn high rate of return.
2. *Mutual Funds:* Mutual Fund is the first modern investment fund. It's professionally managed investment fund that pools money from the investors and invests in various securities on their behalf. Its quiet vibrant mode of investment, because of much awareness on social media since couple of years mutual fund's investment has been increased especially in SIP(Systematic Investment Plan).
3. *Preference Stocks:* These are fixed income security where dividend income is fixed. At the time of liquidation of company it has lower priority compared to bonds & debentures but high priority compared to equity shares.
4. *Bonds:* Bonds are the basic form of fixed income security. Bond is a form of loan, it's a debt security under which the issuer owes the holders a debt and is obliged to pay them interest.
5. *Bank Deposits:* Bank is risk free and most liquid option for investment where investor gets their money back whenever he needs. Interest on Post Office Deposit is slightly higher than banks. The interest is calculated half yearly and yearly.
6. *Insurance Policies:* It provides financial safeguard against a loss arising out of happening of an uncertain incidence. Investors invests in such with win-win approach, it cover risk of life as well as gets interest on the invested amount.
7. *Real Estate:* Real Estate investment includes the possession, purchase, proprietorship, selling and rental of land and house property of profit. It provides security, social status and psychological satisfaction to investors.

OBJECTIVE OF THE STUDY

The following are the objectives of the study:

1. To study the investment habits among people residing in KDMC.
2. To identify the cause of investment.
3. To know the investment avenues preferred by investors
4. To study the velocity of saving & investment among citizens.

HYPOTHESIS OF THE STUDY

1. H0: Gender does not influences the investment pattern of the investors.
H1: Gender influences the investment pattern of the investors.
2. H0: Designation of the investor has not impact on selection of investment avenues.
H2: Designation has impact on selection of investment avenues.
3. H0: There is no significant relation between the Age of investor &f actors of investment.
H3: There is significant relation between the Age of investor & factors of investment.

REVIEW OF LITERATURE

1. **RishabhDevDr. D.S. Chaubey (2016)** remarked that majority of the respondents of all the age gender and occupational categories are more persuaded towards long term investment of their saving. It's seen male are more hostile than female in their investment.
2. **MeghaGoyal&Dr.AnukartiSharma(2014)** analysed that due to small saving income class people prefers to invest in safest investment avenue such as bank deposits. Investors have misconceptionregarding share market as they think it only bears risk.
3. **Jitha Thomas(2014)** has done study on the salaried people, where she concluded that investors are aware about investment avenues available in India but still they prefers to invest in bank deposits, insurance, tax saving schemes rather than in shares debentures, bonds etc. The data analysis discloses that the safety is important factor while doing investment.
4. **Dr.R.Ganapathi (2014)** stated that the recent developments in financial and capital market have opened a wide variety of investment options. Insurance is the most preferred source of saving and investment, followed by the bank deposits, public provident fund, national savings certificate , post office savings, property bonds, followed by equality investment and debentures are the least preferred sources of investment.
5. **Ms.PriyankaAgarwal, RadhikaChoudharyKureel and Dr.SumanYadav(2017)** in their study found that, if youth will be educated about financial literacy then whole country will be beneficial with it. When financial literacy programs will be included in the school curriculum then new door will be open for youth.

RESEARCH METHODOLOGY

The purpose of the study is to find out the different investment avenues opted by the residents of KalyanDombivli Municipal Corporation to pool their savings.

Method of Sample Selection: Sample has been selected by way of convenient sampling without replacement.

Sample Size: Sample size for the study is selected 60 respondents, who are working as salaried person.

Data Collection: For the study of research primary as well as secondary data has been used.

Primary Data: Primary data is collected by way of structured questionnaire, sent to respondents. The responses has been recorded through Google form.

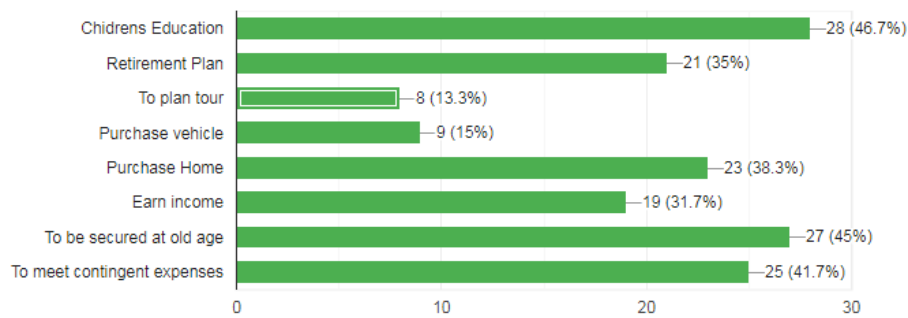
Secondary Data: Secondary data is collected through various published and unpublished sources such as magazines, articles, journals, theses etc.

ANALYSIS & INTERPRETATION OF DATA

A)Socio-Economic Factor	No. of Respondents	Percentage
Gender:		
Female	27	45.0
Male	33	55.0

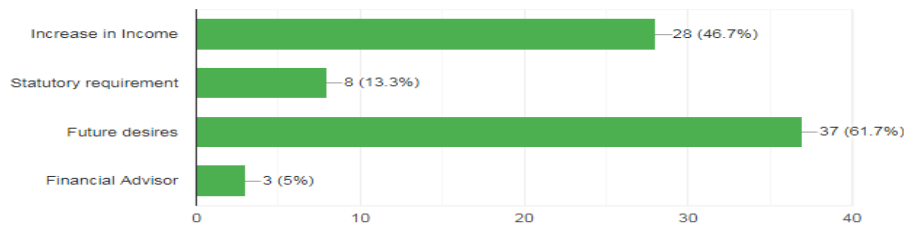
Age:		
Below 25	09	15.0
25-35	40	66.7
35-45	10	16.7
45-55	01	1.6
55 and above	Nil	--
Marital Status:		
Single	19	31.7
Married	40	66.7
Widow /Widower	1	1.6
Divorced/ Divorcee	NIL	-----
Nature of the family:		
Nuclear	27	45.0
Joint	33	55.0
Size of the family:		
Small (1-3 persons)	16	26.7
Medium (4-5)	25	41.7
Large(more than 5)	19	31.6
Number of dependents in the family:		
Below 3	36	56.7
3-5	12	20.0
Above 5	6	10.0
None	8	13.3
Educational Qualification:		
Secondary	1	1.6
Higher Secondary	NIL	-----
Graduation	12	20.0
Post- Graduation	39	65.0
Professionals	07	11.7
Others (Specify)	01	1.7
Length of Occupation:		
Less than 5 yrs	17	28.3
5-7 yrs	12	20.0
8-10yrs	14	23.3
More than 10 yrs	17	28.3
Level of Designation:		
Top Level	04	6.7
Middle Level	39	65.0
Lower Level	17	28.3
Annual Income(In Rs.):		
Less than 2 lakhs	15	25.0
2-5 lakhs	27	45.0
5-10 lakhs	9	15.0
Above10 lakhs	9	15.0
Annual Savings:		
10% of Income	25	41.7
20% of Income	17	28.3
30% of Income	9	15.0
40% of Income	5	8.3
More than 40% of Income	4	6.7

B) STYLE OF SAVING AND INVESTMENT BEHAVIOUR

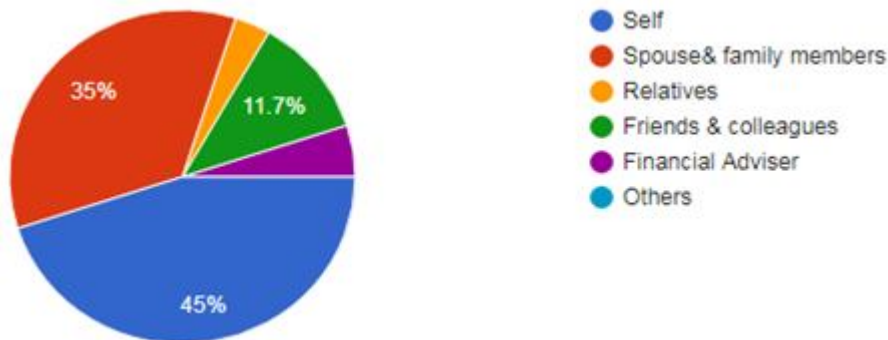


SAVING OBJECTIVES

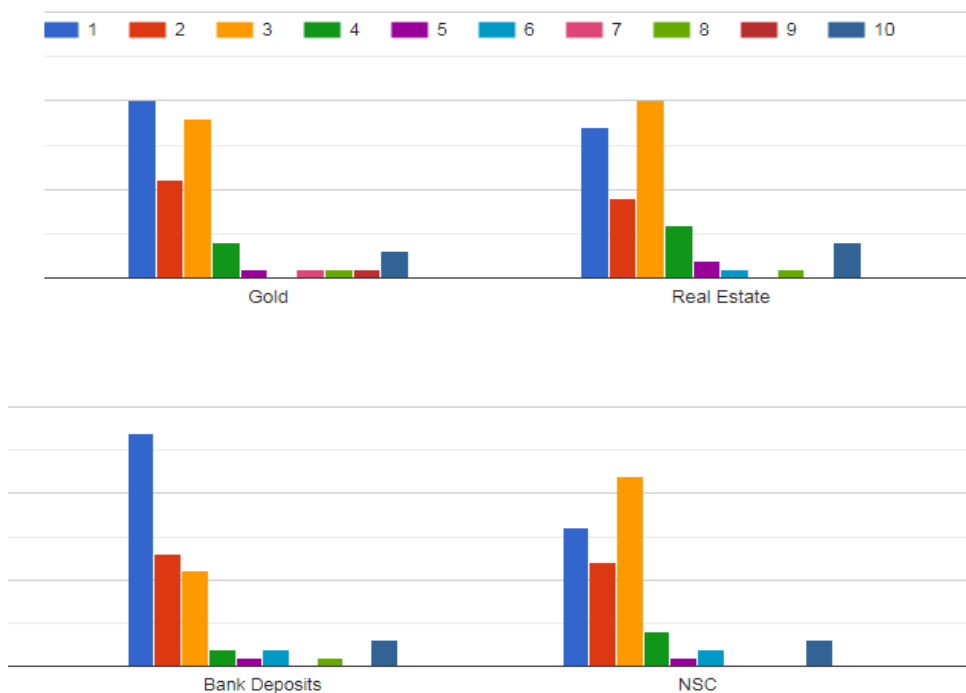
REASON FOR INCREASING THE DIMENSION OF SAVING

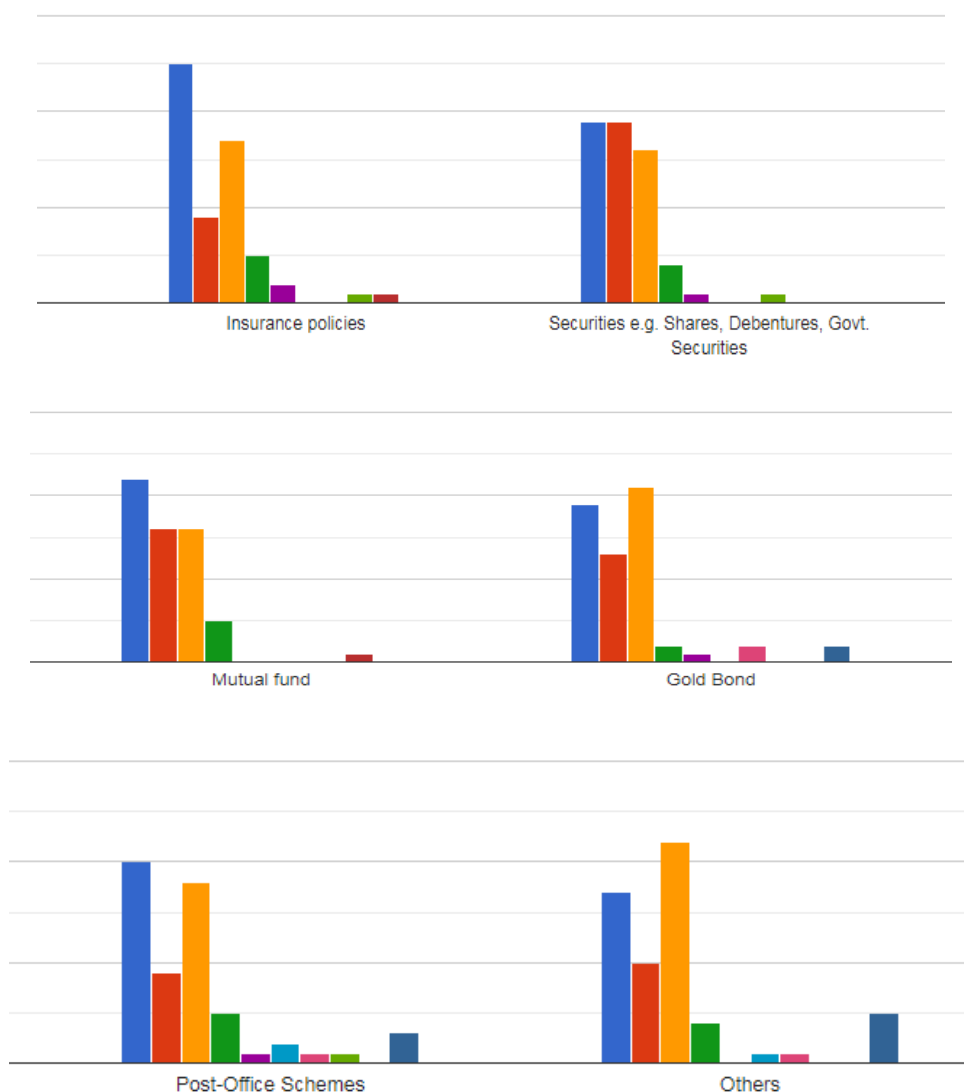


WHOSE ASSENT DO YOU TAKE WHILE INVESTING?

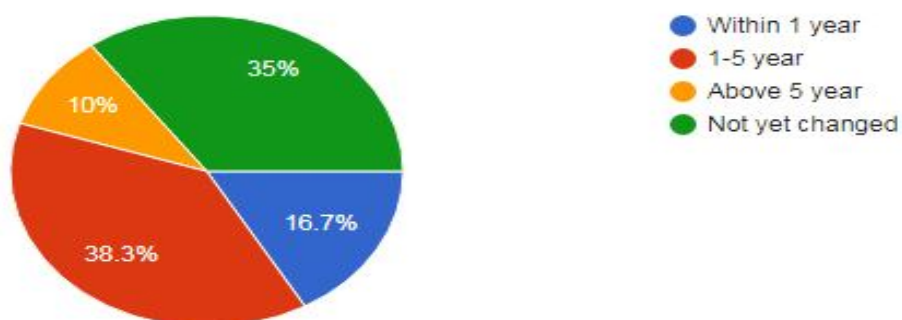


AVENUES OPTED FOR INVESTMENT

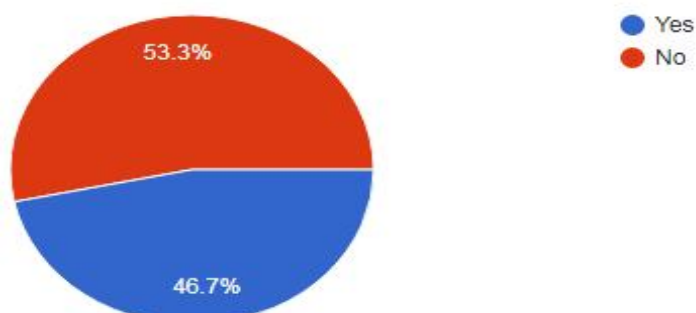




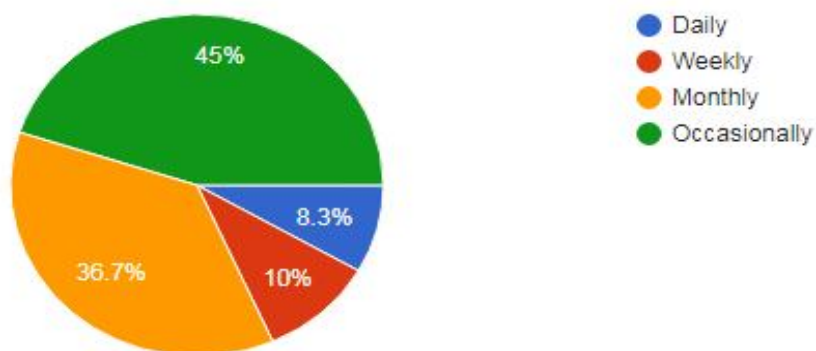
FREQUENCY OF CHANGE IN INVESTMENT PATTERN



DO LIKE TO INVEST IN SHARE MARKET THAN MUTUAL FUND



HOW OFTEN YOU MANAGE YOUR INVESTMENTS ?



HYPOTHESIS TESTING

1. As 27 females and 33 males were participated in study. In the analysis it was found that 10 females(37%) are ready to change their investment from share market to mutual fund, whereas 18 males(55%) are ready to do the same.

So, H₀: Gender does not influence the investment pattern of the investors is being rejected.

2. Designation of the respondents being classified as lower level, middle level & top level, it is seen Lower level people tend to invest more in Bank Deposits followed by Gold. Middle level are investing in gold backed by Securities. But a significant change noted as Top level prefers to invest in Insurance policy, Securities & Mutual Fund.

Thus, H₀: Designation has no impact on selection of investment avenues is rejected.

3. Factors for selecting investment avenues are safety, liquidity, return ability, reliability, profitability & others. It is observed that beginners (Below 25yrs) give most importance to return ability than safety, Middle age group(25-35yrs) emphasize much on safety than return ability whereas Investors belong to 35 & above relied on safety than profitability, return ability & liquidity.

Hence, H₃: There is significant relation between the Age of investor & factors of investment is accepted.

LIMITATION OF THE STUDY

1. Only 60 respondents are selected for the study which cannot represent the whole population of the study.
2. Data of only salaried people is accepted, and other professions are ignored, which is not totally justice to the study.

FINDINGS OF THE STUDY

- I. It is found less than 3 people dependents are in 36 family, less no. of dependents leads to higher investment & vice-versa.
- II. 10% saving is done by 25% respondents, highest saving i.e. 40% of income is attained by female. It's may be because their income is considered as secondary income for running family.
- III. Despite of conducting of various awareness programme by Government & Financial Institution people have much faith in Bank Deposits, than Insurance, Mutual Funds etc. gold bond are not preferred by all irrespective of level of designation.
- IV. Ideal period for changing pattern of investment is chosen within 5 year, but 35% people has not changed their it. It might be the possibility that they are newly investors.
- V. Shifting risk of earning is accepted by 53.3% whereas rest are denied to do the same.
- VI. Investors keep on tracing the movement of their avenues, 45% manages it occasionally, 37.5% monthly & very few on daily basis. The reason for such could be to check monthly dividend & incentives.

CONCLUSION OF THE STUDY

Respondents are aware about traditional and safe financial products where as they are not much aware about modern financial items. Majority of the population park their money in traditional avenue than modern. It is noted that people must be made more aware about new investment avenues available in the market, which would help them to earn handsome amount of return.

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A COMPARATIVE STUDY ON GROWTH AND SATISFACTION LEVEL OF DEBIT CARD USERS' OF SELECTED PUBLIC SECTOR, PRIVATE SECTOR AND FOREIGN BANK IN MUMBAI REGION

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ABSTRACT

A debit card is a plastic card issued by bank to those having account with bank to access and operates their account through Automated Teller Machine (ATM). Debit card is linked with account in bank, which allows debit cardholder to use it for cash withdrawal, account operations, online shopping and offline shopping at Point of Sale (PoS). The use of debit card is at peak for withdrawals and payments. The aim of this study is to study on growth and comparesatisfaction level of debit card users of public sector bank - State Bank of India (SBI), private sector bank - Industrial Credit and Investment Corporation of India (ICICI) and foreign bank - Citibank in Mumbai region. A sample size of 50 debit card users from each of the bank (total sample of 150) have been considered for the study by following Convenience Random Sampling. Both primary data through well-structured questionnaire and secondary data from published sources were centered and cited. It is observed that there is a steady growth of number of debit card, number and amount of point of sale transactions and number and amount of ATM transactions of SBI, ICICI and Citibank debit card users. The results indicate that the SBI, ICICI and Citibank debit card users are quite satisfied with its benefits and services. However, it was found that the gender, age, occupation, qualification and type of account have no association with the use of SBI, ICICI and Citibank debit card. The study will help the banks to make it more competitive, user friendly, widely acceptable to expand market share.

Index Term: ATM, PoS, Debit Card, Payment Gateway, RTGS, NEFT.

INTRODUCTION

Banking Sector Reforms in 1991 and 1998, technological advancement, changes in banking policy, and further most recent initiative taken by Government of India i.e. the demonetization policy in November, 2016 and digital banking and its services have hit up the Indian banking industry and make them more tech-savvy. All these result into technological advancement and implementation of e-banking products and services such as plastic card (Debit and Credit Card), RTGS, M-banking, NEFT etc.

CONCEPTUAL FRAMEWORK OF DEBIT CARD

Debit card is a plastic card - money in plastic form, issued by bank to accountholders either by charging nominal fees or free of cost to manage account related transactions. It is also called as "Check Card". Its use varies, subject to its nature and balances with bank account. It provides convenience to users to carry out risk free transactions than carrying cash. On its use, the transaction amount is deducted from the account of users. For its operation and use, bank issue Personal Identification Number (PIN) for security concern. It can also be used for PayPass, PayWave and other forms of contactless payments. **Thus, Debit Card allows Online and Offline use.**

REVIEW OF LITERATURE

A study by, **Jankiraman R and NVinayakam (1994)^[1]**, have given reference, in word by, **Dr. Rangarajan, the former Deputy Governor, Reserve Bank of India**, who said that, the Indian banks have to conform to International Accounting Standards, if Indian banks are to get their due place and recognition in the global financial market.

Carow Kenneth A and Staten AS (1999)^[2], in their study, "**Debit, Credit or Cash: Survey Evidence on Gasoline Purchases**", have revealed that the different bank provides various debit card services to their consumers not only to attract them but also to increase its use such as tele-ticketing, offers, insurance coverage and reward points etc. Debit cards penetrate very rapidly in the consumers' market.

Reddy Y V (2001)^[3], in his research study titled, "**Indian Banking: Paradigm Shift in Public Policy**", have observed that, with the adoption of information technology and computerisation, the foreign banks have found to be ahead in India and have achieved high level of banking operational efficiency.

Vyas P (2004)^[4], in his research titled, "**Measurement of Customer Satisfaction on Information Technology Adoption in Banking Services**", have concluded that the private and foreign banks have absorbed and implemented e-banking products and services successfully and on the other hand, nationalized banks were found to be lesser computerized.

Rysman M (2004)^[5], has made study on, “*Competition Between Networks: A Study of the Market for Yellow Pages*”, and has clarified that the demographic variables have high impact on consumers’ choice for any brand of plastic money.

Saha and TapashRanjan (2006)^[6], in the article, “*Debit Card Overtaking Credit Cards in India*”, have studied the concept and comparison between credit and debit card, its growth in value and volume from 1995 to 2005, concluding that the debit card growth is out placing the growth of credit card.

Kaur M and Kaur K (2008)^[7], in their research study, “*Development of Plastic Cards Market: Past, Future Scenario in Indian Banks*”, have studied that the information technology has given rise to competitive environment Indian banking sector for their survival and growth. Further, it has given rise to use of e-banking products and its services. One of its products is a debit card, which found to be bright future prospects for e-payment system in India.

Calisir F and Gumussoy CA (2008)^[8], in their study titled, “*Internet Banking Versus Other Banking Channels: Young Consumers’ View*”, have concluded that the services offered by the banks like Internet Banking, Automated Teller Machine (ATM) and Phone Banking are substitute to each other.

Mundeep Kaur and Kamalpreet Kaur (2008)^[9], in their article, “*Development of Debit Cards Market: Past, Present and Future Scenario in Indian Banks*”, conclude that the Indian banks have now recognized that it is essential to adopt and implement information technology in banking products and services for their survival and growth. To make banking simpler, easier, quicker and convenient they have focused on providing debit card - an account linked plastic card.

Bansi Patel and Urvi Amin (2012)^[10], in their research paper, “*Plastic Money: Roadway towards Cash Less Society*”, have discussed that plastic card has become the part of every life walks transactions, which has made withdrawals and transactions easy.

Manivannan P (2013)^[11], in his study titled, “*Plastic Money a Way for Cash Less Payment System*”, have concluded that, at the initial stage the debit cards were used by the higher income group settled in cities, but gradually debit card is accepted by salaried and fixed income group and also by bank consumers in rural areas.

Carin van der Crujisen, Lola Hernandez and Nicole Jonker (2015)^[12], study titled, “*In Love with the Debit Card but Still Married to Cash*”, conclude that debit cards are one of the many banking technologies that have emerged in modern society to facilitate retail payments.

STATEMENT OF THE PROBLEM

Technological advancement and electronic banking has made banking easy, fast and convenient for bank and bank account holders. Electronic banking allows the use of plastic card such as debit card, credit card and facility such as RTGS, mobile banking, core banking, NEFT etc. Plastic money in the form of debit card is one of the vital electronic banking services, which allows users to access account and to carry out offline and online transactions. The different banks are issuing debit card to account holders with the different services such as ATM access, withdrawal limits for amount and times, reward points etc. Hence, the need arises to study and compare satisfaction level of public sector bank SBI, private sector bank ICICI and foreign bank Citibank debit card users. Hence, the researcher has explored the growth and perceptions of debit card users of SBI, ICICI and Citibank toward its use and benefits. Thus, the researcher has undertaken the study titled, “*A Comparative Study on Growth and Satisfaction Level of Debit Card Users of Selected Public Sector, Private Sector and Foreign Bank in Mumbai Region*”, thereby has analyzed the level of satisfaction level.

OBJECTIVES OF THE STUDY

1. To study the meaning and use of debit card.
2. To study the growth and number of debit cards of SBI, ICICI and Citibank.
3. To study about the demographic profile of SBI, ICICI and Citibank debit card users.
4. To study and compare the satisfaction level of debit card users of SBI, ICICI and Citibank.

HYPOTHESES OF THE STUDY

1. There is no significant difference in growth of number of debit cards of SBI, ICICI and Citibank.
2. There is no association between number of debit card and number of point of sale transactions of SBI, ICICI and Citibank debit card users.
3. There is no association between number of debit card and amount of point of sale transactions of SBI, ICICI and Citibank debit card users.

4. There is no association between number of debit card and number of ATM transactions of SBI, ICICI and Citibank debit card users.
5. There is no association between number of debit card and amount of ATM transactions of SBI, ICICI and Citibank debit card users.
6. H_0 : There is no significant difference in satisfaction level of debit card users of SBI, ICICI and Citibank.
 H_1 : There is a significant difference in satisfaction level of debit card users of SBI, ICICI and Citibank.
7. H_0 : There is no association between demographic profile and satisfaction level of debit card users.
 H_1 : There is an association between demographic profile and satisfaction level of debit card users.

RESEARCH METHODOLOGY

7.1. Type of the Study: Descriptive Research, both in Qualitative and Quantitative in nature.

7.2 Universe or Population: Public Sector, Private Sector and Foreign Banks and Debit Card users.

7.3 Sample Size: **Bank:** One bank from each sector has been selected considering their date of establishment, number of debit card as on, number of offices and number of employee.

Table No-1: Details of Sample Bank as on 1st January, 2014 in India

Details	SBI	ICICI	CITIBANK
Date of Establishment	July, 1955	June, 1994	June, 1902
Number of Debit Card	116827184	21613061	1768672
Number of Branches\Offices	17264	3868	52
Number of Employee	282919	67857	5758

It was found that the SBI, ICICI and Citibank lead in above criteria. Hence, Public Sector Bank - State Bank of India, Private Sector Bank - Industrial Credit and Investment Corporation of India and Foreign Bank - Citibank has constitutes the sample bank for the present study.

Debit Card Users: 50 number of actual debit card users of SBI, ICICI and Citibank that is 150 numbers in total.

7.4 Sampling Frame: Well-Structured Questionnaire for debit card users

7.5 Sampling Method: **Bank:** Stratified Random Sampling

Debit Card Users: Convenience Random Sampling

7.6 Collection Data: Both Primary and Secondary data has been collected

7.6.1 Primary Data:

For the present research study, the researcher depended on Primary Data. The required primary data were collected from debit card users of SBI, ICICI and Citibank in Mumbai Region. Based on the research objectives and hypotheses, a Well-Structured Questionnaire, which includes 10 variables related to debit card benefits and services, using Likert's Scale was used. It is difficult to determine and calculate the exact difference between highly satisfied and satisfied and highly dissatisfied and dissatisfied. Hence, the researcher has used 3 - point Likert's Scale, in which 3 = Satisfied, 2 = Neutral and 1 = Dissatisfied.

7.6.2 Secondary Data:

The Secondary Data have been centered from the published materials such as books, journals, articles, magazines and over the websites. The required secondary data for debit card use trend has been collected from Reserve Bank of India (https://rbi.org.in/scripts/ATM_View.aspx). The researcher has collected 59 monthly data related to number of debit card, number and amount of point of Sale transactions and number and amount of Automated Teller Machine (ATM) transactions. The researcher has collected secondary data related to debit card of SBI, ICICI and Citibank from January, 2014 to November, 2018.

7.7 Method of Data Collection: Survey and Questionnaire

7.8 Period of Data Collection: Primary Data - 22nd January, 2019 to 7th February, 2019

Secondary Data-59 monthly data related to number of debit card, number and amount of point of Sale transactions and number and amount of Automated Teller Machine (ATM) transactions.

7.9 Geographical Area: Mumbai Region

7.10 Data Cleaning:

Data cleaning includes filling up missing values or responses, identifying outliers and smooth out noisy data. For the present research paper, the researcher has done data cleaning as follow;

7.10.1 Missing Value: Data was screened for missing values and no missing values were found.

7.10.2 Test of Normality: The researcher has used K-S and S-W test to test Normality of data for the present study.

Table No-2: Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	D= Statistic	df	Sig.	W = Statistic	df	Sig.
VAR1	.419	150	.000	.634	150	.000
VAR2	.412	150	.000	.645	150	.000
VAR3	.386	150	.000	.679	150	.000
VAR4	.404	150	.000	.656	150	.000
VAR5	.416	150	.000	.638	150	.000
VAR6	.472	150	.000	.526	150	.000
VAR7	.419	150	.000	.633	150	.000
VAR8	.345	150	.000	.726	150	.000
VAR9	.397	150	.000	.668	150	.000
VAR10	.385	150	.000	.677	150	.000
a. Lilliefors Significance Correction						
From the table above, the calculated Test Statistics (W for S-W, D for K-S) is greater than its table value and p-value is less than 0.05. The results in the table above for three Sample Banks show that the Data Set of the present research study significantly deviates from a Normal Distribution.						

7.10.3 Reliability Analysis: Cronbach's alpha was found to be 0.781, suggesting acceptable internal consistency among variables.

Table No-3: Reliability Statistics

Cronbach's Alpha	Number of Items
.781	10

7.10.4 Analytical Tools: The researcher has used SPSS 21 to study the Objectives and Testing of Hypotheses of the present study. The researcher has used K-S and S-W (to test Data Normality), Cronbachs' Alpha (to test Data Reliability), Frequency and Percent Count, Test of Homogeneity of variances, ANOVA, Multiple Comparison- Post HOC Test Tukey(HSD), Pearson's Correlations, Durbin-Watson (for Autocorrelations), Coefficient (for Regression Equation) and ARIMA Model.

ANALYSES AND INTERPRETATION

To understand the behavior toward debit card use, the respondents were asked questions based on their gender, age, educational qualification, occupation and type of account. Further to measure their satisfaction level, questions based Likertthreepoint scale was asked. It is analyzed using descriptive statistics and inferential analysis.

DATA ANALYSIS

(A) DESCRIPTIVE ANALYSIS

Descriptive analysis gives information that describes the collected data in some manner. The researcher has described data as follow;

9.1 DEMOGRAPHIC PROFILE

Table No-4: Descriptive Statistics of Demographic Profile

Particular	Bank	SBI		ICICI		Citibank	
	Frequency and Per cent	F	Per cent	F	Per cent	F	Per cent
Gender	Male	29	58%	20	40%	31	62%
	Female	21	42%	30	60%	19	38%
	Total	50	100	50	100	50	100
Age	Up to 20 year	05	10%	05	10%	03	06%
	20 to 40 year	25	50%	24	48%	24	48%
	40 to 60 year	18	36%	19	38%	22	44%
	60 year and above	02	04%	02	04%	01	02%
	Total	50	100	50	100	50	100
Occupation	Government Employee	00	00%	08	16%	04	08%
	Service\Private employee	17	34%	22	44%	18	36%
	Businessmen	28	56%	18	36%	24	48%
	Profession\Technical	05	10%	02	04%	04	08%
	Total	50	100	50	100	50	100
Qualification	Up to HSC	00	00%	08	16%	04	08%
	Graduation	21	42%	19	38%	17	34%
	Post-Graduation	25	50%	21	42%	26	52%
	Professional	04	08%	02	04%	03	06%
	Total	50	100	50	100	50	100
Type of Account	Saving	23	46%	24	48%	22	44%
	Current	22	44%	26	52%	25	50%
	Other	05	10%	00	00%	03	06%
	Total	50	100	50	100	50	100

Source: Compiled from Primary Data

9.2 DESCRIPTIVE ANALYSIS ON BENEFITS AND SERVICES OF DEBIT CARD:

There are various benefits and services of debit card issued by SBI, ICICI and Citibank. The researcher has taken into consideration following important benefits and services of debit card. The respondents were asked to give rating as 3 to Satisfied (S), 2 to Neutral (N) and 1 to Dissatisfied (D) on a three Point Likert Scale. The details are as follow;

Table N-5: Descriptive Statistics of Benefits and Services of Debit Card

Type of Bank	S (%)	N (%)	D (%)	Total
(1) My Bank has Installed Easily Accessible ATM				
<i>SBI</i>	42 (84.00%)	07 (14.00%)	01 (02.00%)	50 (100%)
<i>ICICI</i>	36 (72.00%)	09 (18.00%)	05 (10.00%)	50 (100%)
<i>Citibank</i>	25 (50.00%)	14 (28.00%)	11 (22.00%)	50 (100%)
(2) My Bank ATM Rarely Found Without Cash				
<i>SBI</i>	39 (78.00%)	04 (08.00%)	07 (14.00%)	50 (100%)
<i>ICICI</i>	32 (64.00%)	16 (32.00%)	02 (04.00%)	50 (100%)
<i>Citibank</i>	30 (60.00%)	11 (22.00%)	09 (18.00%)	50 (100%)
(3) My Bank ATM is Fully Secured (Guard, Camera Etc.)				
<i>SBI</i>	33 (66.00%)	10 (20.00%)	07 (14.00%)	50 (100%)
<i>ICICI</i>	36 (72.00%)	07 (14.00%)	07 (14.00%)	50 (100%)
<i>Citibank</i>	25 (50.00%)	14 (28.00%)	11 (22.00%)	50 (100%)
(4) My Bank Allows Sufficient Number of Transactions				
<i>SBI</i>	40 (80.00%)	05 (10.00%)	05 (10.00%)	50 (100%)
<i>ICICI</i>	35 (70.00%)	10 (20.00%)	05 (10.00%)	50 (100%)
<i>Citibank</i>	24 (48.00%)	17 (34.00%)	09 (18.00%)	50 (100%)

(5) My Bank Allows Amount of Withdrawal Limit				
<i>SBI</i>	36 (72.00%)	06 (12.00%)	08 (16.00%)	50 (100%)
<i>ICICI</i>	34 (68.00%)	13 (26.00%)	03 (06.00%)	50 (100%)
<i>Citibank</i>	32 (64.00%)	09 (18.00%)	09 (18.00%)	50 (100%)
(6) My Bank Charges Reasonable Fees for Debit Card Use				
<i>SBI</i>	41 (82.00%)	04 (08.00%)	05 (10.00%)	50 (100%)
<i>ICICI</i>	43 (86.00%)	06 (12.00%)	01 (02.00%)	50 (100%)
<i>Citibank</i>	34 (68.00%)	10 (20.00%)	06 (12.00%)	50 (100%)
(7) My Bank Debit Card Is Fully Secured for Online And Offline Transactions				
<i>SBI</i>	41 (82.00%)	06 (12.00%)	03 (06.00%)	50 (100%)
<i>ICICI</i>	30 (60.00%)	14 (28.00%)	06 (12.00%)	50 (100%)
<i>Citibank</i>	32 (64.00%)	09 (18.00%)	09 (18.00%)	50 (100%)
(8) My Bank Provides Timely Services for Debit Card Use (Transaction Time, Lost, Damage, Replacement Time, Delivery Time Etc.)				
<i>SBI</i>	31 (62.00%)	10 (20.00%)	09 (18.00%)	50 (100%)
<i>ICICI</i>	31 (62.00%)	13 (26.00%)	06 (12.00%)	50 (100%)
<i>Citibank</i>	21 (42.00%)	15 (30.00%)	14 (28.00%)	50 (100%)
(9) My Bank Debit Card is Easy to Connect with Digital Payment Platform (Google Pay, Paytm, Phone Pe Etc.)				
<i>SBI</i>	40 (80.00%)	09 (18.00%)	01 (02.00%)	50 (100%)
<i>ICICI</i>	34 (68.00%)	11 (22.00%)	05 (10.00%)	50 (100%)
<i>Citibank</i>	23 (46.00%)	18 (36.00%)	09 (18.00%)	50 (100%)
(10) My Bank ATM is User Friendly and Easy to Use				
<i>SBI</i>	37 (74.00%)	04 (08.00%)	09 (18.00%)	50 (100%)
<i>ICICI</i>	27 (54.00%)	14 (28.00%)	09 (18.00%)	50 (100%)
<i>Citibank</i>	29 (58.00%)	08 (16.00%)	13 (26.00%)	50 (100%)

Source: Compiled from Primary Data

(B) INFERENCE ANALYSIS:

Inferential statistics uses the collected data from samples drawn from the population, to describe and make inferences about the population. The researcher has studied the objectives and hypotheses as under.

1. There is no significant difference in growth of number of debit cards of SBI, ICICI and Citibank.

To test above hypothesis, the researcher has collected secondary data related to number of debit cards issued by SBI, ICICI and Citibank from January, 2014 to November, 2018.

Table No-6: Test of Homogeneity of Variances of Number of Debit Cards of SBI, ICICI and Citibank

Levene Statistic	df ₁	df ₂	Sig.
184.870	2	174	.000

The Calculated Levene Statistic (at df₁ 2 and df₂ 174) is 184.870, p-value is 0.000. Therefore, the null hypothesis of equal variances is Rejected. Thus, the variances are not equal.

Table No-7: ANOVA Test for Number of Debit Cards of SBI, ICICI and Citibank

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1478055104429275650	2	739027552214637820	564.093	.000
Within Groups	227960314984056896	174	1310116752781936		
Total	1706015419413332480	176			

The Calculated Fisher Value $F_{crit}(2, 174) = 564.093$ is greater than its Critical Value 3.8415 (at df₁ 2 and df₂ 174) and its Significance Value is 0.000 (i.e. $p = 0.000$), which is less than 0.05, and therefore there is a Statistically Significant Difference in Mean Length of Number of Debit Card users of SBI, ICICI and Citibank.

Table No-8: Multiple Comparisons - Dependent Variable: Number of Debit Cards of SBI, ICICI and Citibank Debit Card Users, Post Hoc Tests Tukey HSD

(I) TOB	(J) TOB	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
SBI	ICICI	176042801.983050850*	6664138.157514332	.000	160289155.63194330	191796448.33415842
	CITI BANK	207747634.745762700*	6664138.157514332	.000	191993988.39465517	223501281.09687027
ICICI	SBI	-176042801.983050850*	6664138.157514332	.000	-191796448.33415842	-160289155.6319433
	CITI BANK	31704832.762711864*	6664138.157514332	.000	15951186.41160431	47458479.11381942
CITI BANK	SBI	-207747634.745762700*	6664138.157514332	.000	-223501281.09687027	-191993988.3946551
	ICICI	-31704832.762711864*	6664138.157514332	.000	-47458479.11381942	-15951186.41160431

*. The mean difference is significant at the 0.05 level.

From the above table of Multiple Comparison, it is concluded that there is a Statistical Significant Mean difference between SBI-ICICI, SBI-Citibank, ICICI-SBI, ICICI-Citibank, Citibank-SBI and Citibank-ICICI, in growth of i.e. number of debit card of SBI, ICICI and Citibank bank.

Table No.9: Number of Debit Cards of SBI, ICICI and Citibank - Homogeneous Subsets Tukey HSD^a

TOB	N	Subset for alpha = 0.05		
		1	2	3
CITI BANK	59	1606852.69491525		
ICICI	59		33311685.45762712	
SBI	59			209354487.44067797
Sig.		1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 59.000.

The above table, Homogeneous Subsets Tukey HSD, shows the Significant difference in number of debit card of SBI, ICICI and Citibank.

Therefore, the Alternate Hypothesis, "There is a significant difference in growth of number of debit cards of SBI, ICICI and Citibank", is accepted. (It is Accepted)

2. There is no association between number of debit card and number of point of sale transactions of SBI, ICICI and Citibank debit card users.

To test above hypothesis, the researcher has collected secondary data related to number of debit card issued and point of sale transactions from January, 2014 to November, 2018 of SBI, ICICI and Citibank.

Table No.10: Descriptive Statistics: Number of Debit Cards and Number of Point of Sale Transactions

	Mean	Std. Deviation	N
NOOFPOS	25302470.31073446	28024865.158044416	177
NOOFDC	81424341.86440678	98454402.788726760	177

Since, the calculated Mean value is greater than its Standard Deviation, Mean value is meaningful.

Table No.11: Correlations: Number of Debit Cards and Number of Point of Sale Transactions

		NOOFPOS	NOOFDC
Pearson Correlation	NOOFPOS	1.000	.854
	NOOFDC	.854	1.000
Sig. (1-tailed)	NOOFPOS	.	.000
	NOOFDC	.000	.
N	NOOFPOS	177	177
	NOOFDC	177	177

In the table above, a Pearson's Data Analysis shows a Positive Correlation, $r = 0.854$, which clearly states that the increase in number of debit card results into increase in number of Point of Sale transactions of SBI, ICICI and Citibank debit card users.

Table No.12: Model Summary: Number of Debit Cards and Number of Point of Sale Transactions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.854 ^a	.730	.728	14602857.271 663908	.730	473.222	1	175	.000	.201
a. Predictors: (Constant), NOOFDC										
b. Dependent Variable: NOOFPOS										
The above Model states that 72.80 (0.728*100) per cent of the Dependent Variable i.e. number of transactions at Point of Sale of SBI, ICICI and Citibank debit card users by the independent variable i.e. number of debit cards of SBI, ICICI and Citibank.										
Calculated value of Durbin-Watson is 0.201 (it is between 0 and less than 2) indicates positive autocorrelation between number of transactions at point of sale and number of debit card of SBI, ICICI and Citibank.										

Table No.13: One-Way ANOVA: Number of Debit Cards and Number of Point of Sale Transactions

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	100911577727373792.000	1	100911577727373792.000	473.222	.000 ^b
	Residual	37317602086902808.000	175	213243440496587.470		
	Total	138229179814276592.000	176			
a. Dependent Variable: NOOFPOS						
b. Predictors: (Constant), NOOFDC						
The Calculated Fisher Value Fcrit (1, 175) = 473.222 is greater than its Critical Value 3.8415 (at df1 1 and df2 175) and its Significance Value is 0.000 (i.e. p = 0.000), which is less than 0.05, and therefore there is an association between number of debit card and number of point of sale transactions of SBI, ICICI and Citibank debit card users.						

Table No.14: Coefficient: Number of Debit Cards and Number of Point of Sale Transactions

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5499365.819	1425998.825		3.857	.000
	NOOFDC	.243	.011	.854	21.754	.000
a. Dependent Variable: NOOFPOS						
From the table above, following regression equation can be formed; Y = assumed to be number of point of sale transactions of SBI, ICICI and Citibank debit card users X = assumed to be number of debit card Y = a + b (X) Y = 5499365.819 + 0.243 (X)(1)						

Therefore, the Alternate Hypothesis, "There is an association between number of debit card and number of point of sale transactions of SBI, ICICI and Citibank debit card users", is accepted. (It is Accepted)

3. There is no association between number of debit card and amount of point of sale transactions of SBI, ICICI and Citibank debit card users.

To test above hypothesis, the researcher has collected secondary data related to number of debit card issued and amount spent at point of sale from January, 2014 to November, 2018 of SBI, ICICI and Citibank.

Table No.15: Descriptive Statistics: Number of Debit Cards and Number of Point of Sale Transactions

	Mean	Std. Deviation	N
AMTOFPOS	36157.23878683	39616.736535008	177
NOOFDC	81424341.86440678	98454402.788726760	177
Since, the calculated Mean value is greater than its Standard Deviation, Mean value is meaningful.			

Table No.16: Correlations: Number of Debit Cards and Number of Point of Sale Transactions

	AMTOFPOS	NOOFDC
Pearson Correlation	1.000	.828
	.828	1.000
Sig. (1-tailed)	.	.000

	NOOFDC	.000	.
N	AMTOFPOS	177	177
	NOOFDC	177	177

In the table above, a Pearson's Data Analysis shows a Positive Correlation, $r = 0.828$, which clearly states that the increase in number of debit card results into increase in amount of Point of Sale transactions of SBI, ICICI and Citibank debit card users.

Table No.17: Model Summary: Number of Debit Cards and Number of Point of Sale Transactions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.828 ^a	.686	.684	22267.759941546	.686	382.079	1	175	.000	.190

a. Predictors: (Constant), NOOFDC

b. Dependent Variable: AMTOFPOS

The above Model states that 68.40 (0.684*100) per cent of the Dependent Variable i.e. amount of transactions at Point of Sale of SBI, ICICI and Citibank debit card users by the independent variable i.e. number of debit cards of SBI, ICICI and Citibank.

Calculated value of Durbin-Watson is 0.190 (it is between 0 and less than 2) indicates positive autocorrelation between amount of transactions at point of sale and number of debit card of SBI, ICICI and Citibank.

Table No.18: One-Way ANOVA: Number of Debit Cards and Number of Point of Sale Transactions

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	189455204965.920	1	189455204965.920	.000 ^b
	Residual	86774298242.509	175	495853132.814	
	Total	276229503208.429	176		

a. Dependent Variable: AMTOFPOS

b. Predictors: (Constant), NOOFDC

The Calculated Fisher Value $F_{crit}(1, 175) = 382.079$ is greater than its Critical Value 3.8415 (at df1 1 and df2 175) and its Significance Value is 0.000 (i.e. $p = 0.000$), which is less than 0.05, and therefore there is an association between number of debit card and amount of point of sale transactions of SBI, ICICI and Citibank debit card users.

Table No.19: Coefficient: Number of Debit Cards and Number of Point of Sale Transactions

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	9023.099		4.150	.000
	NOOFDC	.000	.828	19.547	.000

a. Dependent Variable: AMTOFPOS

From the table above, following regression equation can be formed;

Y = assumed to be amount of point of sale transactions of SBI, ICICI and Citibank debit card users

X = assumed to be number of debit card

$$Y = a + b(X)$$

$$Y = 9023.099 + 0.000(X) \quad \dots(2)$$

Therefore, the Alternate Hypothesis, "There is an association between number of debit card and amount of point of sale transactions of SBI, ICICI and Citibank debit card users", is accepted. (It is Accepted)

4. There is no association between number of debit card and number of ATM transactions of SBI, ICICI and Citibank debit card users.

To test above hypothesis, the researcher has collected secondary data related to number of debit card issued and transactions at ATM from January, 2014 to November, 2018 of SBI, ICICI and Citibank.

Table No.20: Descriptive Statistics: Number of Debit Cards and Number of Point of Sale Transactions

	Mean	Std. Deviation	N
NOOFATM	112223026.90395480	137766716.722719070	177
NOOFDC	81424341.86440678	98454402.788726760	177

Since, the calculated Mean value is greater than its Standard Deviation, Mean value is meaningful.

Table No.21: Correlations: Number of Debit Cards and Number of Point of Sale Transactions

Pearson Correlation	NOOFATM	NOOFATM	NOOFDC
	NOOFDC	.981	1.000
Sig. (1-tailed)	NOOFATM	.	.000
	NOOFDC	.000	.
N	NOOFATM	177	177
	NOOFDC	177	177

In the table above, a Pearson's Data Analysis shows a Positive Correlation, $r = 0.931$, which clearly states that the increase in number of debit card results into increase in number of ATM transactions of SBI, ICICI and Citibank debit card users.

Table No.22: Model Summary: Number of Debit Cards and Number of Point of Sale Transactions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.981 ^a	.963	.962	26718747.183253378	.963	4504.173	1	175	.000	.184

a. Predictors: (Constant), NOOFDC

b. Dependent Variable: NOOFATM

The above Model states that 96.20 (0.962*100) per cent of the Dependent Variable i.e. number of ATM transactions SBI, ICICI and Citibank debit card users by the independent variable i.e. number of debit cards of SBI, ICICI and Citibank.

Calculated value of Durbin-Watson is 0.184 (it is between 0 and less than 2) indicates positive autocorrelation between number of ATM transactions and number of debit card of SBI, ICICI and Citibank.

Table No.23: One-Way ANOVA: Number of Debit Cards and Number of Point of Sale Transactions

Table No.23: One Way ANOVA: Number of Book Cares and Number of Type of Sale Transactions						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3215490605701737500.000	1	3215490605701737500.000	4504.173	.000 ^b
	Residual	124931003932456816.000	175	713891451042610.400		
	Total	3340421609634194400.000	176			

a. Dependent Variable: NOOFATM

b. Predictors: (Constant), NOOFDC

The Calculated Fisher Value $F_{crit}(1, 175) = 4504.173$ is greater than its Critical Value 3.8415 (at df1 1 and df2 175) and its Significance Value is 0.000 (i.e. $p = 0.000$), which is less than 0.05, and therefore there is an association between number of debit card and number of ATM transactions of SBI, ICICI and Citibank debit card users.

Table No.24: Coefficient: Number of Debit Cards and Number of Point of Sale Transactions

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	437287.592	2609140.210		.168	.867
	NOOFDC	1.373	.020	.981	67.113	.000

a. Dependent Variable: NOOFATM

From the table above, following regression equation can be formed;

Y = assumed to be number of ATM transactions of SBI, ICICI and Citibank debit card users

X = assumed to be number of debit card

$Y = a + b(X)$

$Y = 437287.592 + 1.373(X)$ (3)

Therefore, the Alternate Hypothesis, "There is an association between number of debit card and number of ATM transactions of SBI, ICICI and Citibank debit card users", is accepted. (It is Accepted)

5. There is no association between number of debit card and amount of ATM transactions of SBI, ICICI and Citibank debit card users.

To test above hypothesis, the researcher has collected secondary data related to number of debit card issued and amount of transactions at ATM from January, 2014 to November, 2018 of SBI, ICICI and Citibank

Table No 25: Descriptive Statistics: Number of Debit Cards and Number of Point of Sale Transactions

	Mean	Std. Deviation	N
AMTOFATM	310905.38838644	349974.597025200	177
NOOFDC	81424341.86440678	98454402.788726760	177

Since, the calculated Mean value is greater than its Standard Deviation, Mean value is meaningful.

Table No.26:Correlations: Number of Debit Cards and Number of Point of Sale Transactions

		AMTOFATM	NOOFDC
Pearson Correlation	AMTOFATM	1.000	.977
	NOOFDC	.977	1.000
Sig. (1-tailed)	AMTOFATM	.	.000
	NOOFDC	.000	.
N	AMTOFATM	177	177
	NOOFDC	177	177

In the table above, a Pearson's Data Analysis shows a Positive Correlation, $r = 0.977$, which clearly states that the increase in number of debit card results into increase in amount of ATM transactions of SBI, ICICI and Citibank debit card users.

Table No.27: Model Summary: Number of Debit Cards and Number of Point of Sale Transactions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.977 ^a	.955	.954	74763.661099981	.955	3681.600	1	175	.000	.397

a. Predictors: (Constant), NOOFDC

b. Dependent Variable: AMTOFATM

The above Model states that 95.40 (0.954*100) per cent of the Dependent Variable i.e. amount of ATM transactions SBI, ICICI and Citibank debit card users by the independent variable i.e. number of debit cards of SBI, ICICI and Citibank.

Calculated value of Durbin-Watson is 0.397 (it is between 0 and less than 2) indicates positive autocorrelation between amount of ATM transactions and number of debit card of SBI, ICICI and Citibank.

Table No.28: One-Way ANOVA: Number of Debit Cards and Number of Point of Sale Transactions

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20578689588391.668	1	20578689588391.668	.000 ^b
	Residual	978180878687.754	175	5589605021.073	
	Total	21556870467079.420	176		

a. Dependent Variable: AMTOFATM

b. Predictors: (Constant), NOOFDC

The Calculated Fisher Value $F_{crit}(1, 175) = 3681.600$ is greater than its Critical Value 3.8415 (at $df1$ 1 and $df2$ 175) and its Significance Value is 0.000 (i.e. $p = 0.000$), which is less than 0.05, and therefore there is an association between number of debit card and amount of ATM transactions of SBI, ICICI and Citibank debit card users.

Table No.29: Coefficient: Number of Debit Cards and Number of Point of Sale Transactions

Table No.25: Coefficient, Number of Debt Cured and Number of Point of Sale Transactions						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28110.445	7300.824		3.850	.000
	NOOFDC	.003	.000	.977	60.676	.000

a. Dependent Variable: AMTOFATM

From the table above, following regression equation can be formed;

Y = assumed to be number of ATM transactions of SBI, ICICI and Citibank debit card users

X = assumed to be number of debit card

$$Y = a + b(X)$$

$$Y = 28110.445 + 0.003(X) \quad \dots(4)$$

Therefore, the Alternate Hypothesis, "There is an association between number of debit card and amount of ATM transactions of SBI, ICICI and Citibank debit card users", is accepted. (It is Accepted)

6. H_0 : There is no significant difference in satisfaction level of debit card users of SBI, ICICI and Citibank.

H_1 : There is a significant difference in satisfaction level of debit card users of SBI, ICICI and Citibank.

To test the above Null Hypothesis, the researcher has used Non-Parametric Pearson's Chi-Squared Test of independence and Association for each of the SBI, ICICI and Citibank credit card benefits and services.

Table No.30: Calculated Chi-Square Value

	VAR1	VAR02	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Chi-Square	85.960 ^a	79.720 ^a	58.440 ^a	73.720 ^a	81.760 ^a	139.360 ^a	85.480 ^a	33.480 ^a	71.560 ^a	55.720 ^a
Table Value (5% l.o.s.) at a df = 2	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991
Asymp. Sig.	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

In the table above, the calculated Chi-Square Value of the SBI, ICICI and Citibank debit card users' variables are greater than its table Value (obtained from chi-square table @ 5% Level of Significance) and its respective p-value = 0.000 is less than the 0.05. Hence, it can be conclude that there is a significant difference in listed variables of SBI, ICICI and Citibank debit card users. Hence, there is significant difference in satisfaction level of SBI, ICICI and Citibank credit card users in Mumbai region.

Thus, further to study the extent of difference in satisfaction level of debit card users of SBI, ICICI and Citibank, the researcher has conducted Kruskal-Wallis test to measure difference in Mean length.

Table No.31: Mean Rank Value of Perceptions of SBI, ICICI and Citibank Debit Card Users

	TOB	N	Mean Rank
VAR1	SBI	50	87.89
	ICICI	50	78.03
	CITIBANK	50	60.58
	Total	150	
VAR2	SBI	50	82.05
	ICICI	50	75.26
	CITIBANK	50	69.19
	Total	150	
VAR3	SBI	50	78.33
	ICICI	50	82.08
	CITIBANK	50	66.09
	Total	150	
VAR4	SBI	50	85.35
	ICICI	50	78.80
	CITIBANK	50	62.35
	Total	150	
VAR5	SBI	50	77.46
	ICICI	50	77.26
	CITIBANK	50	71.78
	Total	150	
VAR6	SBI	50	77.48
	ICICI	50	81.52
	CITIBANK	50	67.50
	Total	150	
VAR07	SBI	50	85.71
	ICICI	50	69.78
	CITIBANK	50	71.01
	Total	150	

VAR8	SBI	50	79.98
	ICICI	50	81.99
	CITIBANK	50	64.53
	Total	150	
VAR9	SBI	50	87.97
	ICICI	50	77.75
	CITIBANK	50	60.78
	Total	150	
VAR10	SBI	50	83.40
	ICICI	50	71.50
	CITIBANK	50	71.60
	Total	150	

It is observed that there is a significant difference (from Mean Rank Difference) in satisfaction level of SBI, ICICI and Citibank debit card users.

Table No.32: Test Statistics^{a,b}

	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Chi-Square	15.196	3.205	5.003	10.616	0.813	5.407	6.237	5.991	14.028	3.317
Table Value (5% I.o.s.) at a df = 2	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991
df	2	2	2	2	2	2	2	2	2	2
Asymp. Sig.	.001	.201	.082	.005	.666	.067	.044	.050	.001	.190
Inference	<i>Sig.</i>	<i>Not-Sig.</i>	<i>Not-Sig.</i>	<i>Sig.</i>	<i>Not-Sig.</i>	<i>Not-Sig.</i>	<i>Sig.</i>	<i>Sig.</i>	<i>Sig.</i>	<i>Not-Sig.</i>

a. Kruskal Wallis Test

b. Grouping Variable: TOB

It is observed that there is a significant difference in satisfaction level (for variable 1, 4, 7, 8 and 9) and no significant difference (for variables 2, 3, 5, 6 and 10) of SBI, ICICI and Citibank debit card users.

7. H_0 : There is no association between demographic profile and satisfaction level of debit card users.

H_1 : There is an association between demographic profile and satisfaction level of debit card users.

To test the above hypothesis the researcher has considered the various benefits of debit card services (in TableNo. 4 and 5). Further to test above null hypothesis the researcher has used Non-Parametric Chi-Square test of independence\association. The details are as follow;

Table No.33: Chi-Square Test Result - Demographic Profile and Satisfaction Level of Debit Card Users

Gender	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Calculated Pearson Chi-Square Value	0.001	1.303	3.374	1.164	3.130	0.173	1.906	4.776	1.203	0.824
Table Value (5% I.o.s.) at a df = 2	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991	5.991
P-value	0.999	0.521	0.185	0.559	0.209	0.917	0.385	0.092	0.548	0.662
Inference	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>
Age	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Calculated Pearson Chi-Square Value	2.844	3.503	7.857	6.43	4919	1.692	3.993	4.544	3.661	2.119
Table Value (5% I.o.s.) at a df = 6	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592
P-value	0.828	0.744	0.249	0.377	0.432	0.946	0.678	0.603	0.722	0.908
Inference	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>
Qualification	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Calculated Pearson Chi-Square Value	1.106	10.252	1.922	8.862	6.617	3.601	9.478	5.457	8.052	9.888
Table Value (5% I.o.s.) at a df = 6	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592

P-value	0.981	0.114	0.927	0.181	0.358	0.731	0.148	0.487	0.234	0.129
Inference	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>
Occupation	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Calculated Pearson Chi-Square Value	5.484	2.397	4.635	2.827	5.467	2.603	9.095	9.839	5.650	11.538
Table Value (5% l.o.s.) at a df = 6	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592	12.592
P-value	0.483	0.880	0.591	0.830	0.486	0.857	0.168	0.132	0.463	0.073
Inference	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>
Type of Account	VAR1	VAR2	VAR3	VAR4	VAR5	VAR6	VAR7	VAR8	VAR9	VAR10
Calculated Pearson Chi-Square Value	5.574	1.229	4.109	11.785	2.15	5.837	1.653	7.192	2.279	1.889
Table Value (5% l.o.s.) at a df = 4	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488	9.488
P-value	0.233	0.865	0.391	0.019	0.708	0.212	0.799	0.126	0.685	0.756
Inference	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>	<i>Not-Sig</i>
<i>From the table above, it is observed that there is no association between demographic profile (gender, age, qualification, occupation and type of account) and satisfaction level of SBI, ICICI and Citibank debit card users. However, there is an association between type of account and Variable4 (i.e. number of transactions).</i>										

SIGNIFICANCE OF THE STUDY

1. The present research study will be helpful to understand the satisfaction level of debit card services users of SBI, ICICI and Citibank in Mumbai Region.
2. It will be helpful to study and understand the benefits of debit card services use.
3. It will be beneficial to banks to identify the areas of weaknesses related to debit card services.
4. The present study will help bank customers to know debit card services, its benefits and problems related it.

LIMITATIONS OF THE STUDY

Following are the limitations of the study;

1. The study is limited to debit card services users only.
2. Other plastic card like credit card, reward card, prepaid card is not a part of study.
3. Other e-banking services have not formed the part of the present study.
4. The study is restricted within Mumbai region only.
5. Due to time, geographical and financial constraints a sample size of 50 respondents from each of sample bank has been surveyed.

RECOMMENDATIONS AND SUGGESTIONS

From the present study, it has been observed that the debit card is a financial services providing product, which reduces the risk of carrying cash and boost up money in circulation and thereby providing convenience to bank consumers.

1. Bank should timely create awareness about changes in debit card services.
2. Bank should expand their payment mechanism and circle associations.
3. The fees charged on debit card use at other bank ATM should be made reasonable or reduced.
4. Bank should provide timely services such as replacement of damaged, lost or broken debit card.
5. For wrong debit card data input and transaction details, reversal or corrections procedure should be easy, simplified and quick.
6. All banks should increase number of ATM near railway stations, shopping mall and market place.
7. There should be provision for lower denomination currency at ATM.
8. All banks ATM should be well networked with bank server, to avail easy access to account.
9. Bank should provide the facility to replace torn or mutilated currency notes dispensed by bank or ATM.

CONCLUSION

Various traditional and tech-savvy services related to debit card issued by SBI, ICICI and Citibank have been studied and analyzed. The result shows that there is not only growth but also a positive attitude of debit card users toward its use. Almost all respondents are having good knowledge about debit card services and its use. Demonetization Policy results into more use of debit card. Thus, it is the responsibility of banks to create awareness about debit card and its services and provide training at the bank branch to encourage consumers to adopt the same.

SCOPE FOR THE FUTURE RESEARCH

1. A similar study can be conducted in other than Mumbai region.
2. A similar study can be conducted on other banking products and services.
3. A comparative study on debit card in rural and urban area can be conducted.
4. A comparative study on debit card issued by banks in same sector can be conducted.

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COMPARATIVE STUDY OF THE HOME LOAN SERVICES PROVIDED BY THE BANKING AND NON- BANKING FINANCIAL COMPANIES

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ABSTRACT

Non-banking financial companies play an important role in our financial system. They are formed with an intention to fulfill the increasing demand of finance in our society. In this research researcher tried to find out whether non-banking financial companies who are providing housing loan, are filling the expectations of their consumers. The said research found that there is difference in the services provided by banking and non-banking financial companies providing housing loan. Customer's satisfaction and perception is different regarding the services of banking and non-banking financial companies.

Keywords: Non-banking financial companies, housing loan, banking companies.

INTRODUCTION

House is a basic need of human being. It provides protection and support to every human being. Most of the people who have migrated from their native place to the various cities or metro cities in search of job for them house is a dream. Most of the people are living in rented premises because they are unable to own a house. Having own house in cities like Mumbai increase the status in society and provides mental satisfaction to a person. Land man ratio in Mumbai is very low so it increases the density and also the price of the house in the city. Both the things are responsible for all housing problems. Government also introduces various housing schemes from time to time to provide house to poor people. Indira AawasYojana, PradhanMantriAawasYojana etc. In Mumbai MAHADA offers low priced house which is distributed through lottery system.

In Mumbai different people according to their budget purchase their house in different locality. Poor people or middle class people reside in Chawls, upper middle class people resides in flats and rich class people in bungalow, duplexes etc. Cost of the house is determined by various factors such as location, availability of the basic amenities services, availability of schools college bank hospitals playground etc. Currently though the real estate prices are down then too prices of houses are beyond the budgets of the common man. Here housing loan plays an important role in providing house to the people. Housing loan is a financial assistance provided by bank or any other financial institution to purchase or to construct house. Housing loan is one of the most famous and popular loan products of every banking and non- banking companies. When demand for housing loan increases in the market many non-banking financial companies come ahead to provide these services. Non-banking Financial Institutions are those Financial Institutions which can provide loan to the public but they cannot accept deposit from public. Along with the loan facilities non- banking financial companies also provides other services such as factoring leasing etc. Now to attract customers competition arises between banking and non- banking financial companies. They compete in terms of rate of interest, sanctioning limit processing fees documentation and fast disbursement of loan. Before sanctioning the loan to the customer Bank check his eligibility. Eligibility for housing loan depend upon income of a person his age and the period for which he wants the loan.

OBJECTIVES

- 1- To find out the difference between the home loan services provided by banking and non-banking financial companies.
- 2- To study the level of satisfaction of consumers towards the home loan services provided by banking and non- banking financial companies.
- 3- To analyses the effect of income education and occupation of the consumer while opting the home loan from banking and non- banking companies.

HYPOTHESIS

H₀: There is no difference between the home loan services provided by banking and non -banking financial companies.

H₁: There is a difference between the home loan services provided by the banking and non- banking financial companies.

H₀: There is no difference in the level of satisfaction of the consumer towards the home loan services provided by banking and non- banking financial companies

H₁: There is a difference in the home loan services provided by banking and non-banking financial companies

H₀: Factors like age income and nature of job do not have any effect on the choice of the consumer while opting for home loan from banking and non- banking companies.

H₁: Factors like age income and nature of job have effect on choice of the consumer while opting for home loan services from banking and non- banking companies.

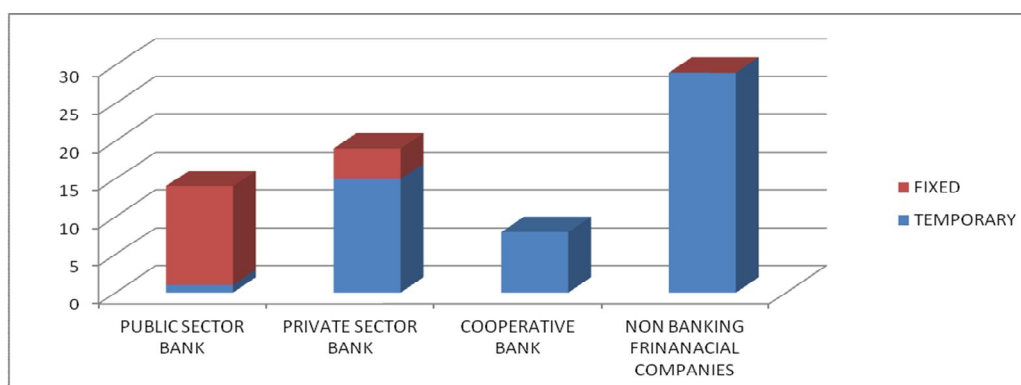
RESEARCH METHODOLOGY

Primary data is collected through google form on random basis. Data is collected from those who are residing in Mumbai suburban and thane (Malad to Bhayander). While doing analysis researcher has adopted simple average methods.

Demographic analysis			
Item		Frequency	Percentage
Gender	Male	66	82.5
	Female	14	17.5
	Total	80	100
Age	20 years to 30 years	30	36.67
	30 years to 40 years	32	40
	40 years to 50 years	18	23.33
	50 years & above	0	0
	Total	80	100
Qualification	Up to S.S.C.	11	13.33
	Up to H.S.C.	8	10
	Up to graduation	27	33.33
	Up To Post- Graduation	30	37.67
	Graduate + Professional	4	5.67
	P.G + Professional	0	0
	Total	80	100
Occupation	Self Employed	0	0
	Business	10	12.5
	Service	70	68.5
	Profession	0	0
	Total	80	100

Annual Income	Below 4 Lacs	16	20
	4lacs To 6 Lacs	28	35
	6 Lacs To 8 Lacs	33	41.25
	8 Lacs& Above	3	37.5
	Total	80	100
Nature of service	Permanent	17	24.29
	Temporary	53	75.71
	Total	70	100
Housing loan taken from	Public Sector Bank	16	20
	Private Sector Bank	24	30
	Cooperative Bank	8	10
	Non-Banking Financial companies	32	40
	Total	80	100

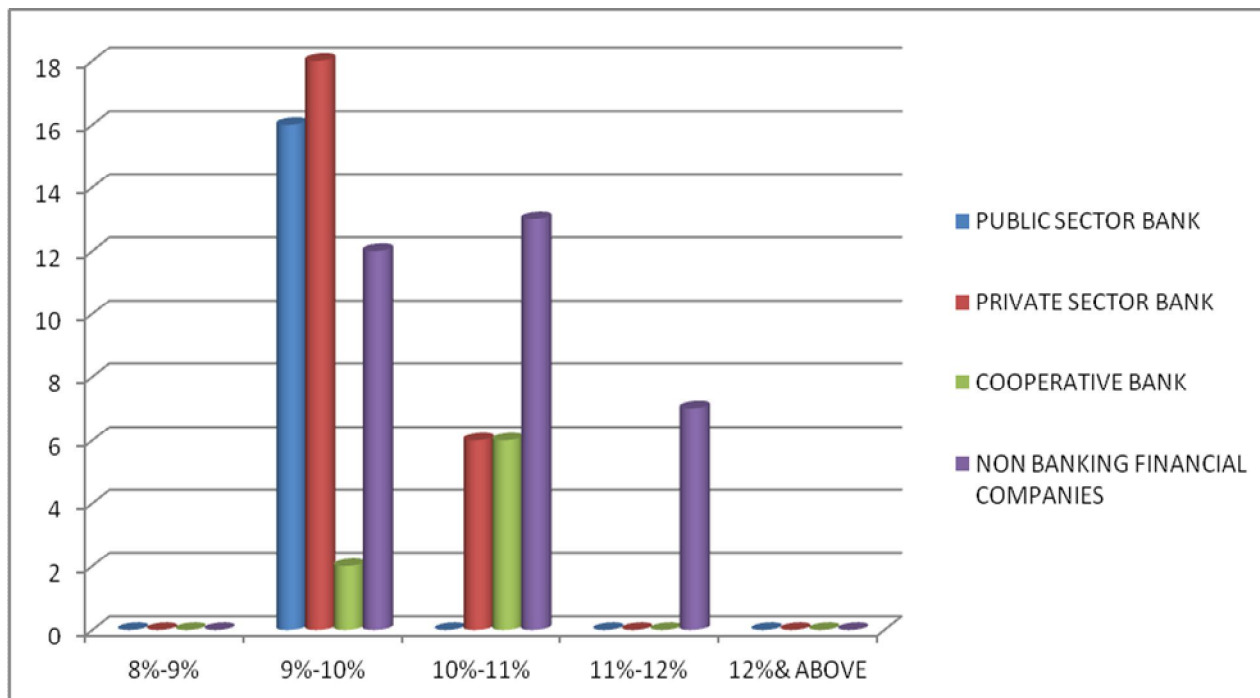
Nature Of Service	Source Of Housing Loan				
	Public Sector Bank	Private Sector Bank	Cooperative Bank	Non-Banking Financial Companies	Total
Temporary	1	15	8	29	53
Fixed	13	4	0	0	17
Total	14	19	8	29	70



The above analysis shows that about 55% of the employees those who do not have permanent job had taken housing loan from the non- banking financial companies and hundred percent of the respondent those who have permanent job opted public sector or private sector bank for the housing loan. It proves that nature of job determine the choice of people while opting housing loan.

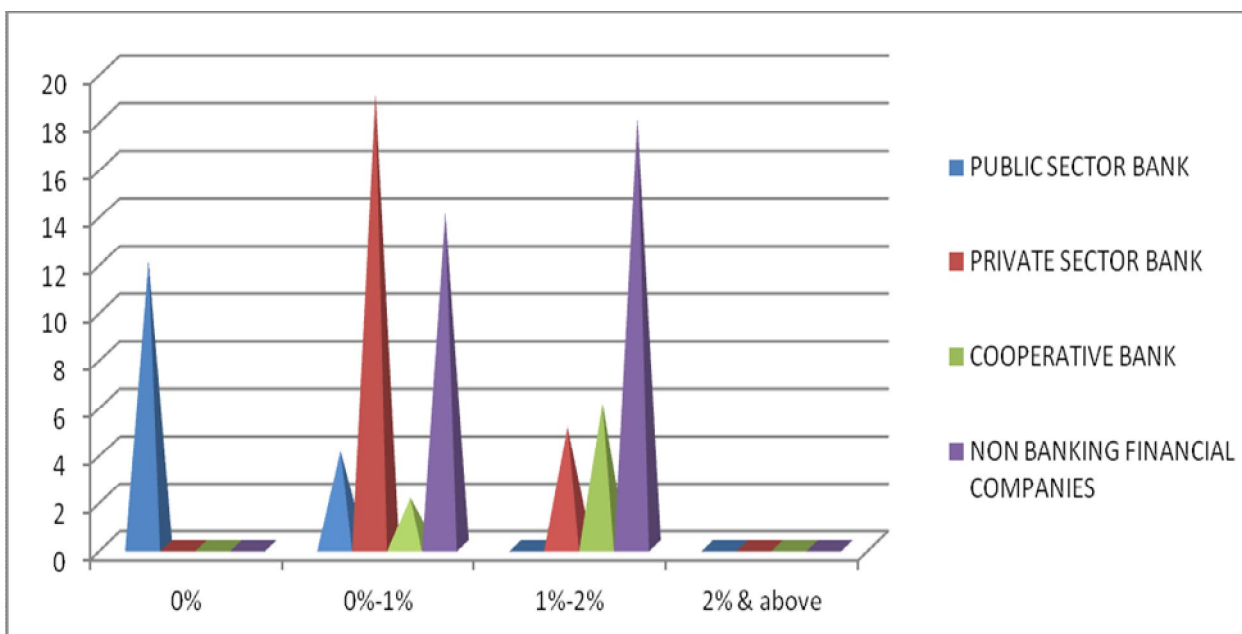
Rate Of Interest Charged By Financial Institution						
	8%-9%	9%-10%	10%-11%	11%-12%	12%&ABOVE	Total
Public Sector Bank	0	16	0	0	0	16
Private Sector Bank	0	18	6	0	0	24

Cooperative Bank	0	2	6	0	0	8
Non-Banking Financial Companies	0	12	13	7	0	32
Total	0	48	25	7	0	80



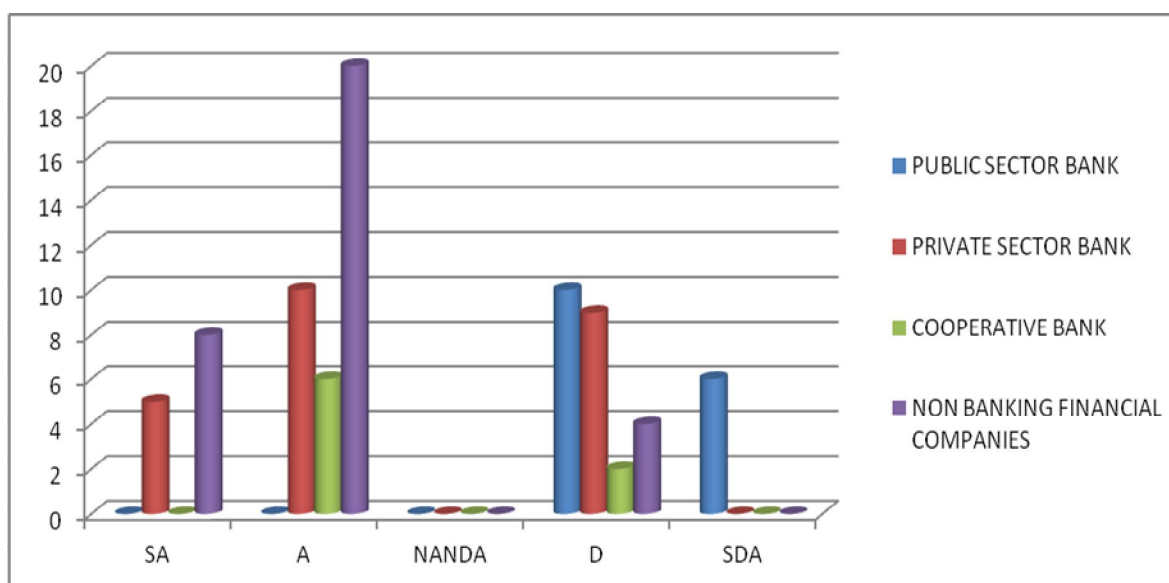
The above analysis shows that there is a difference in the rate of interest charged by banking company and non-banking financial companies. Public sector bank charges almost uniform rate of interest on housing loan from its customer but non- banking financial companies charged different rate of interest from different customers.

Processing Fees Charged By Institution					
	0%	0%-1%	1%-2%	2% & Above	Total
Public Sector Bank	12	4	0	0	16
Private Sector Bank	0	19	5	0	24
Cooperative Bank	0	2	6	0	8
Non-Banking Financial Companies	0	14	18	0	32
Total	12	39	29	0	80



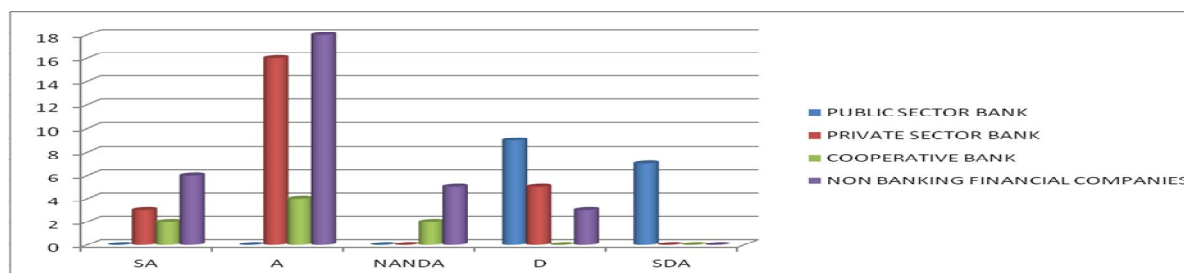
75% of the respondent those who taken loan from public sector bank has not paid any processing fees on their housing loan. While 80% of the respondent who have opted private sector bank as a source of finance for the housing loan had paid processing fees up to 1% and 20% of respondent paid processing fees up to two percent in private sector bank. Non-banking financial companies charge processing fees from each of its customers. 44% of respondent who have taken housing loan from non-banking financial companies agreed that they had paid processing fees up to 1% and 56% agreed that they had paid processing fees up to 2%.

Do Institution Change The Rate Of Interest At The Time Of Disbursement						
	SA	A	NANDA	D	SDA	TOTAL
Public Sector Bank	0	0	0	10	6	16
Private Sector Bank	5	10	0	9	0	24
Cooperative Bank	0	6	0	2	0	8
Non-Banking Financial Companies	8	20	0	4	0	32
Total	13	36	0	25	6	80



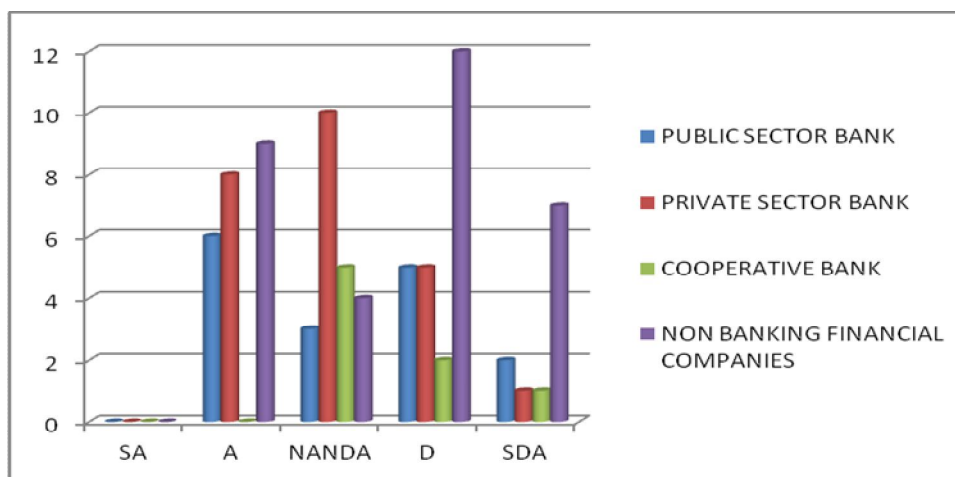
87.5% of the respondent who have taken loan from non-banking financial companies agreed that these companies change the rate of interest at the time of disbursement of loan and 63% of the respondent who have taken loan from private sector bank also agreed the same thing. But all the respondent work take a loan from public sector bank accept that public sector bank do not change the rate of interest at the time of disbursement of loan.

Do They Charge Some Hidden Charges						
	SA	A	NANDA	D	SDA	TOTAL
Public Sector Bank	0	0	0	9	7	16
Private Sector Bank	3	16	0	5	0	24
Cooperative Bank	2	4	2	0	0	8
Non-Banking Financial Companies	6	18	5	3	0	32
Total	11	38	7	17	7	80

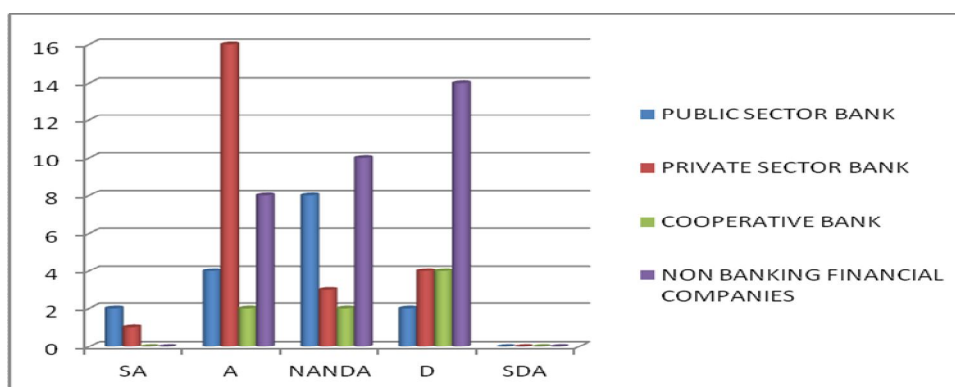


From the research it is also found that public sector bank do not charge any hidden charges from their customer where as 75% of the respondent who have taken loan from non-banking financial companies agreed that these companies charges some hidden charges from consumers.

Process Of Disbursement Was Easy						
	SA	A	NANDA	D	SDA	TOTAL
Public Sector Bank	0	6	3	5	2	16
Private Sector Bank	0	8	10	5	1	24
Cooperative Bank	0	0	5	2	1	8
Non-Banking Financial Companies	0	9	4	12	7	32
Total	0	23	22	24	11	80



Staff Is Cooperative And Supportive						
	SA	A	NANDA	D	SDA	TOTAL
Public Sector Bank	2	4	8	2	0	16
Private Sector Bank	1	16	3	4	0	24
Cooperative Bank	0	2	2	4	0	8
Non-Banking Financial Companies	0	8	10	14	0	32
Total	3	30	23	24	0	80



In response to the question whether staff is cooperative and supportive only 37.5% of the respondent who have taken loan from public sector bank agreed that staff is supported cooperative and 25% of respondent who have taken loan from non-banking financial companies also agreed that staff is supportive cooperative.

CONCLUSION

From the above findings it can be concluded that there is a difference in the housing loan services provided by banking and non-banking financial companies in terms of interest, processing fees, hidden charges etc. It is also concluded that consumers are not satisfied with the services of non-banking financial companies as compared to the public sector bank.

A STUDY OF SENIOR CITIZENS PERCEPTION TOWARDS M-WALLET

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ABSTRACT

Indian economy was running on Cash transactions as the dominant payment mode before demonetization . After demonetization, all changed with digital payments showing tremendous increase. Digital payments such as M-Wallet have made payment easier than before. Nearly 10% of India's Population consists of senior citizen. A report released by the United Nations Population Fund and Help Age India suggests that the number of elderly persons is expected to grow to 173 million by 2026. The objective of this study is to understand challenges faced by Senior Citizens in using M-Wallet and measure their perception towards it .

Keywords: M-wallet, Senior Citizen, perception, Demonetization.

INTRODUCTION

A decade ago no one would have imagined of using mobile phone for making payment. Mobile phones were only used to make calls and reply to texts. Today a phone is used to switch on the lights , AC , TV, unlock the door or as a camera. Then why should we hesitate to replace traditional wallets, debit and credit card for mobile wallets? Indian economy was running on Cash transactions as the dominant payment mode before demonetization . After demonetization , all changed with digital payments showing tremendous increase. Digital payments such as E-Wallet / M-Wallet has made payment easier than before. From recent studies it is clear that mobile wallets are slowly making a mark as a form of payment method, but cash still remains , of vital importance for consumers day today expenses. Nearly 10% of India's Population consist of senior citizen. According to Population Census 2011 there are nearly 104 million elderly persons (aged 60 years or above) in India; 53 million females and 51 million males. Both the share and size of elderly population is increasing over time. From 5.6% in 1961 the proportion has increased to 8.6% in 2011 . A report released by the United Nations Population Fund and Help Age India suggests that the number of elderly persons is expected to grow to 173 million by 2026. By 2030, around 12.5 percent of Indian population will be 60 years and older and by 2050 one fifth of the country's population will be aged, thereby.

M-Wallet is known as Mobile Wallet. A mobile wallet helps an individual to pay as well as receive payment using a mobile device. Instead of using your physical plastic card to make purchases, a mobile wallet allows you to pay with your smartphone, tablet, or smart watch in stores, through apps, or on the web. Senior Citizen means a person who of 60 years and above. The objective of this study is to understand difficulties faced by Senior Citizens in using M-Wallet, measure their perception towards it and their expectations.

OBJECTIVES

1. To study senior citizens Perceptiontowards M-Wallet.
2. To find out the opinion of the respondents regarding the usage of M-Wallet.
3. To give valuable suggestions to improve awareness and satisfaction about M-Wallet services.

RESEARCH METHODOLOGY

In this research study, the Researcher has gathered information from Primary Data & Secondary data. Primary data was collected by distribution of the sample questionnaires to 50 respondents/Senior citizens in Mumbai city in Maharashtra state in India, to understand problems faced by Senior Citizens in using M-Wallet and measure their perception towards it .The simple statistical tools were used to analyze the data like percentage, bar graph, pie chart .Simple random sampling method was adopted for collection of information and the data were analyzed with the percentage method and tables are also prepared . Secondary data is collected from research paper published in reputed journals, research thesis, books and internet.

KEY FINDINGS**ANALYSIS AND INTERPRETATION OF QUESTIONNAIRE)**

1. 42% of the Senior Citizens are still unaware of M-wallet. 56% uses internet for payment rarely whereas only 10% uses regularly.
2. M-wallet saves time and has made payment easy.
3. Senior Citizens are worried about the transparency, security and the procedure of payments through M-wallet.

4. M-wallet service provider and government must reduce the cost of services , hidden and also provide Wi-fi free or at negligible charges everywhere.
5. Literacy being major problem in India , M-wallet has to be in local languages.
6. M-wallet is not preferred for high value transaction due to its security and transparency.
7. PayTM is the most known M-wallet due to its advertisement in news channels as well as its penetration in the market.
8. Cash is still preferred mode of payment for day to-day expenses.
9. Lack of knowledge, instructions and guidance is a barriers to using technologies and tablets.
10. Health-related barriers.
11. Lack of willingness to adopt technology.
12. Respondents noted that if there are any instructions, they are too technical to understand.

Following is the statistical representation of the key findings of the research conducted.

Gender	No. of Respondents
Female	23 (45)
Male	27 (55)

Table 1: Distribution of Sample Respondents according to Gender
Source: Primary Data. Figures in brackets represent percentages to total.

Educational Qualification	No. of Respondents
School	27 (53)
Under graduate	9 (18)
Graduate/Post Graduate/Professional/Technical/Diploma/MBA	14 (29)
Total	50 (100)

Table 2: Distribution of sample respondents according to their educational qualification.
Source: Primary Data. Figures in brackets represent percentages to total.

Occupation Before Retirement	No. of Respondents
Service	19 (38)
Business	7 (14)
Self Employed	11 (22)
Home maker	13 (26)
Total	50 (100)

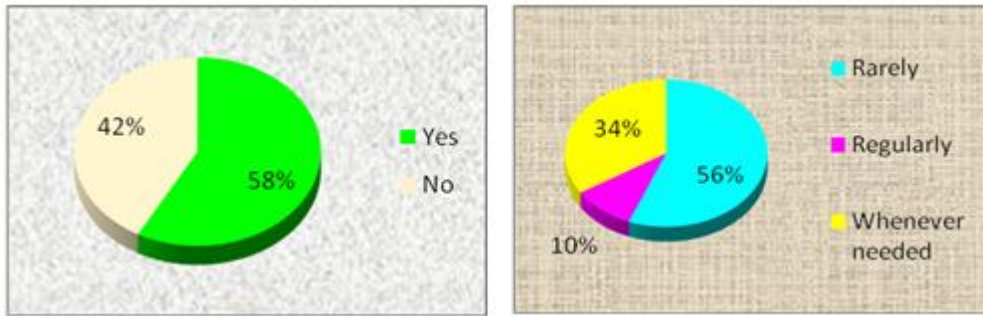
Table 3: Distribution of sample respondents according to their occupation before retirement or 60 years of age.

Source: Primary Data. Figures in brackets represent percentages to total.

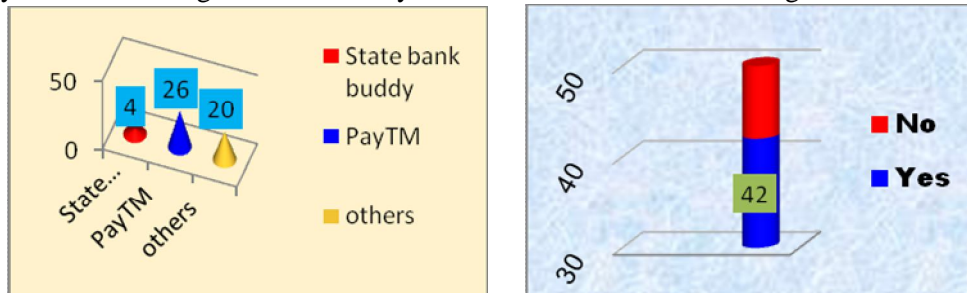
Income	No. of Respondents
Less than 1 lakh	20 (40)
1 lakh to less than 3 lakh	17 (34)
3lakh to less than 5 lakh	4 (8)
5 lakh to less than 1o lakh	4 (8)
10 lakh and above	5 (10)
Total	50 (100)

Table 4: Distribution of sample respondents according to their Income after retirement or 60 years of age.
Source: Primary Data. Figures in brackets represent percentages to total.

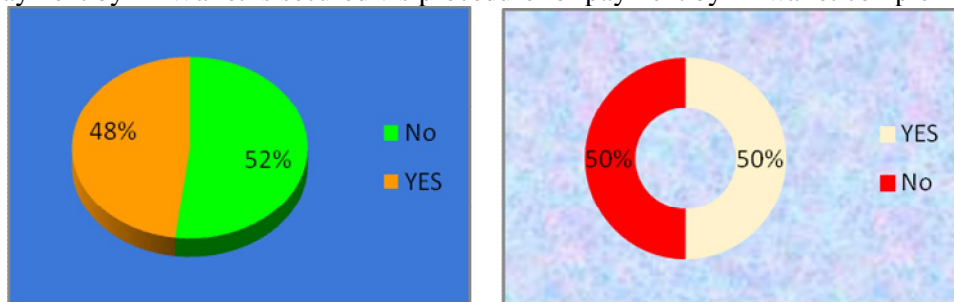
How frequently do you use internet for payments?Are you aware of M-Wallet ?



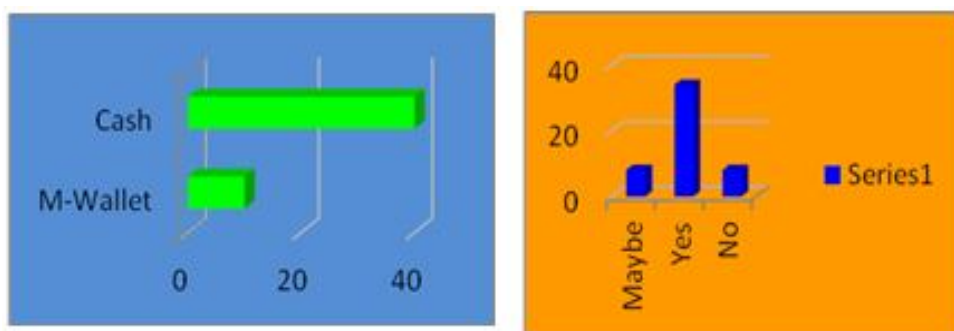
Do you use any of the following M-Wallet ?Do you think M-Wallet is time saving ?



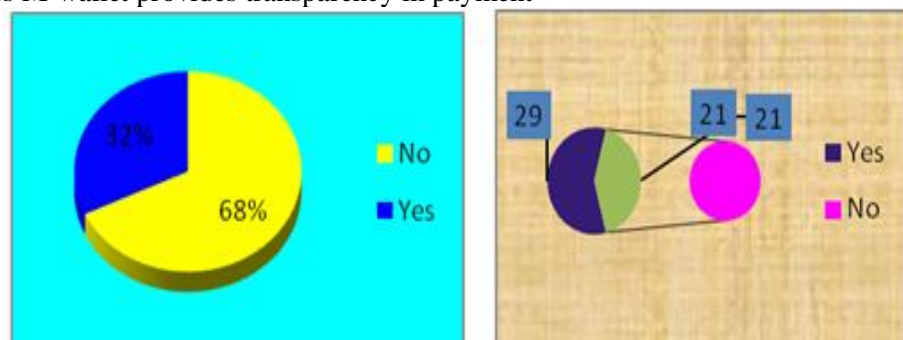
Do you think payment by M-Wallet is secured ?Is procedure for payment by M-wallet complex ?



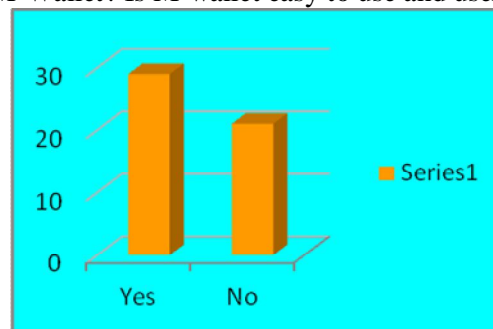
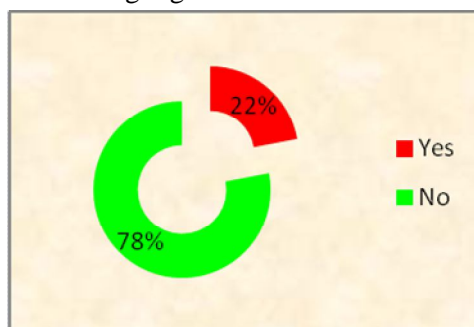
What is your preference for making payments regularly?Do you think use of M-Wallet has made payments easy ?



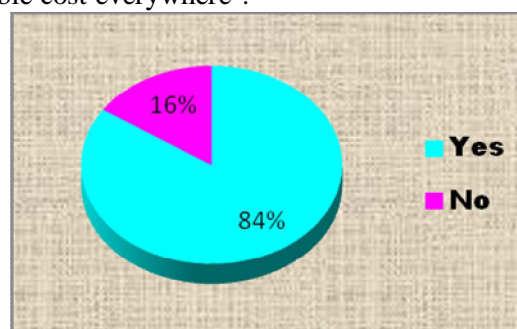
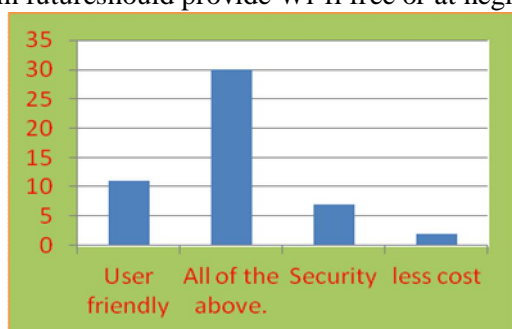
Has government/ digital payment(M-Wallet) service provider taken any initiatives to help you understand payment services? Does M-wallet provides transparency in payment



Are you comfortable making high value transaction through M-Wallet? Is M-wallet easy to use and user friendly



What is your expectation from Do you think government /M-wallet service providers M-wallet in futuresshould provide Wi-fi free or at negligible cost everywhere ?



SUGGESTION

M-Wallet needs to increase its awareness by advertisement and by increase of merchant support. Improvement in security, reduction in cost and increase in offers and discount will be required to maintain sustainability for the M-wallet business to change from push to pull. Building of trust among consumers is essential for success of M-wallet. Consumers must be informed of the benefits of using mobile wallets over using of credit/debit cards and cash.

CONCLUSION

As per the primary data it is very clear that M-wallet service provider and government needs to educate senior citizens about M-wallet . They have to regularly update about technological changes to user's by arranging regular meetings with them. If the use of M-wallet is to be increased then service provider must remove barriers of risk , less knowledge , high fees and complex to use. M-wallet to succeed among Senior citizen must be user friendly and in local languages. With the launch of Apple pay and Google wallets in the country, which supports barcode and app based payments , hopefully all problems can be overcome and the payment at most of the merchants will be streamlined and standardized, leading to a better life for customers.

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A STUDY ON DIGITAL WALLET PAYMENT SYSTEM-A STEP TOWARDS CASHLESS ECONOMY

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ABSTRACT

Off lately it has been observed that, smartphone has become essential part of daily routine. Due to advance technology, mobile users can use their smartphones to make money transaction or payment by using applications available on their phone. A digital wallet is a tool that securely stores users' payment information and passwords for numerous payment methods and websites. By using a digital wallet, users can complete quickly and purchases easily with near-field communications technology. Digital wallets can be used in conjunction with mobile payment systems, which facilitates customers to pay for purchases with their smart phones. A digital wallet is also known as an e-wallet. Through this paper an attempt is made to study and analyze the effectiveness of digital wallet in making an economy a "cashless economy".

Keywords: Digital Wallet, Cashless Economy, E-Wallet, Digital Finance, Finance.

1. INTRODUCTION

A digital wallet is a software-based system for making online transactions. By using a digital wallet, online purchases can be done easily through, tablets, smartphones or computers. In general, bank accounts of individual users can be linked with their digital wallet. In a digital wallet system, user credentials are verified and securely stored during transactions. Digital wallets are not only used for online purchases but also for, transfer of funds, authentication of the user. A digital wallet can store entire user information including credentials, personal details and transaction history. Digital wallets can also be used with combination in other mobile payment systems.

2. LITERATURE REVIEW

- (Upadhyay, 2012). Electronic wallets being very useful for frequent online shoppers are commercially available for pocket, palm-sized, handheld, and desktop PCs. They offer a secure, convenient, and portable tool for online shopping.
- (Thulsiram, 2016) Varsha R and M Thulsiram undertook a study to ascertain the acceptance of E-wallet among the potential users. They found that The price related factor namely 'cost saving' and discount benefits seemed to be low considered by the respondents whereas secured privacy and secured transaction are more primary reasons for e-wallet preference. More than ninety-five percentage of the respondents had possible apps in the mobile phones for making e-payments.
- (Kalyani, 2016) Researcher concluded that awareness and practical usability of the E-wallet is low, that should be increased by adding more value added services to it.

3. OBJECTIVES OF STUDY

3.1: To study the effectiveness of digital wallet in cashless economy.

3.2: To study the acceptance of digital wallets.

4. RESEARCH METHODOLOGY

Secondary data: EXTERNAL SECONDARY DATA RESEARCH

– The most basic method for data collection used in research paper is External secondary data research that represents a study that uses existing data on a certain research subject from published market research reports from different organizations, magazines, newspaper etc.

5. LIMITATIONS OF STUDY

5.1: The study is based on secondary data.

5.2: The study covers very limited number of digital wallets apps.

6. OBSERVATION FROM STUDY

Digital wallet technologies are being increasingly adapted by our day to day lives from small stores to government sectors. The idea of digital wallet came up with good guidance and policies from around the network to make this idea of a digital India a reality.

With the current scenario where people are facing some extreme shortage of cash in current times it has become difficult task for them to make offline payments or direct cash payments, they find to go Cashless and make your payments easily through E-Wallets

The E-wallets like Mobikwik, BHIM, and Paytm etc. are offering their digital wallet apps from last few years, and they were motivating all to the way to the cashless economy for a long time.

India is turning towards the best alternative for paying their bills and do some purchasing with the E-wallets.

Digital wallets are the best platform to settle all the cashless transaction, and it can help one to send and receive money across country. So, using E-wallets is better and effective, to improve the present money shortage situation as one can only use E-wallet money in various fields like travel booking, shopping, taxi booking, and even it is acceptable for few other sites which offer goods and other services.

HOW WILL GOVERNMENT BENEFIT FROM THE CASHLESS ECONOMY

By applying digital payment methods, like Unified Payments Interface (UPI), mobile wallets, Digital Point of Sale (Digital POS), Mobile Point of Sale (mPOS), etc., Country is moving towards creating a digital economy that will benefit the citizens and the government in various ways. Some of the primary benefits that government witnesses from the digital economy are:

1. **Removal of Black Economy:** When the transactions are made digitally, they can be easily monitored. Any transaction made by any customer to any merchant will be recorded. This way, there will be no means for illegal transactions to occur. By restricting the cash-based transactions and using only digital transactions, the government can efficiently remove the black economy.
2. **Increase in Revenues:** This is one of the most obvious and common benefits of the digital economy. When the transactions are digitized, monitoring sales and taxes becomes convenient and quick. Since each and every transaction is recorded & analyzed, the customers will get a bill for their purchase, and the traders are bound to pay the sales tax to the government. This, in turn, increases the revenue of the government – thus will result in improve of the overall financial status of the country.
3. **Empowerment to People:** One of the biggest merits of moving towards digital economy is that it gives an empowerment to the citizens. When the payments move digital, each and every individual is bound to have a mobile phone, a bank account etc. This way, the government can easily transfer the subsidies directly to Aadhaar-linked bank accounts of people. In short, people no longer have to wait to receive the subsidies and incentives that they are bound to receive from the government. This feature is already being practiced in many places in most cities.
4. **Paves the way to E-Governance:** The safer, quicker, and more efficient alternative to traditional governance, E-Governance will be the ultimate outcome of the digital economy. Digital economy will definitely pave a way to e-governance, where delivery of all government services would be done through electronic medium.
5. **Creation of new jobs:** The digital economy has a lot of potentials to enhance job opportunities in new markets as well as increasing employment opportunities in some of the existing occupations in the government. This way, the unemployment rate in the country will decrease.

DRAWBACKS OF DIGITAL TRANSACTIONS

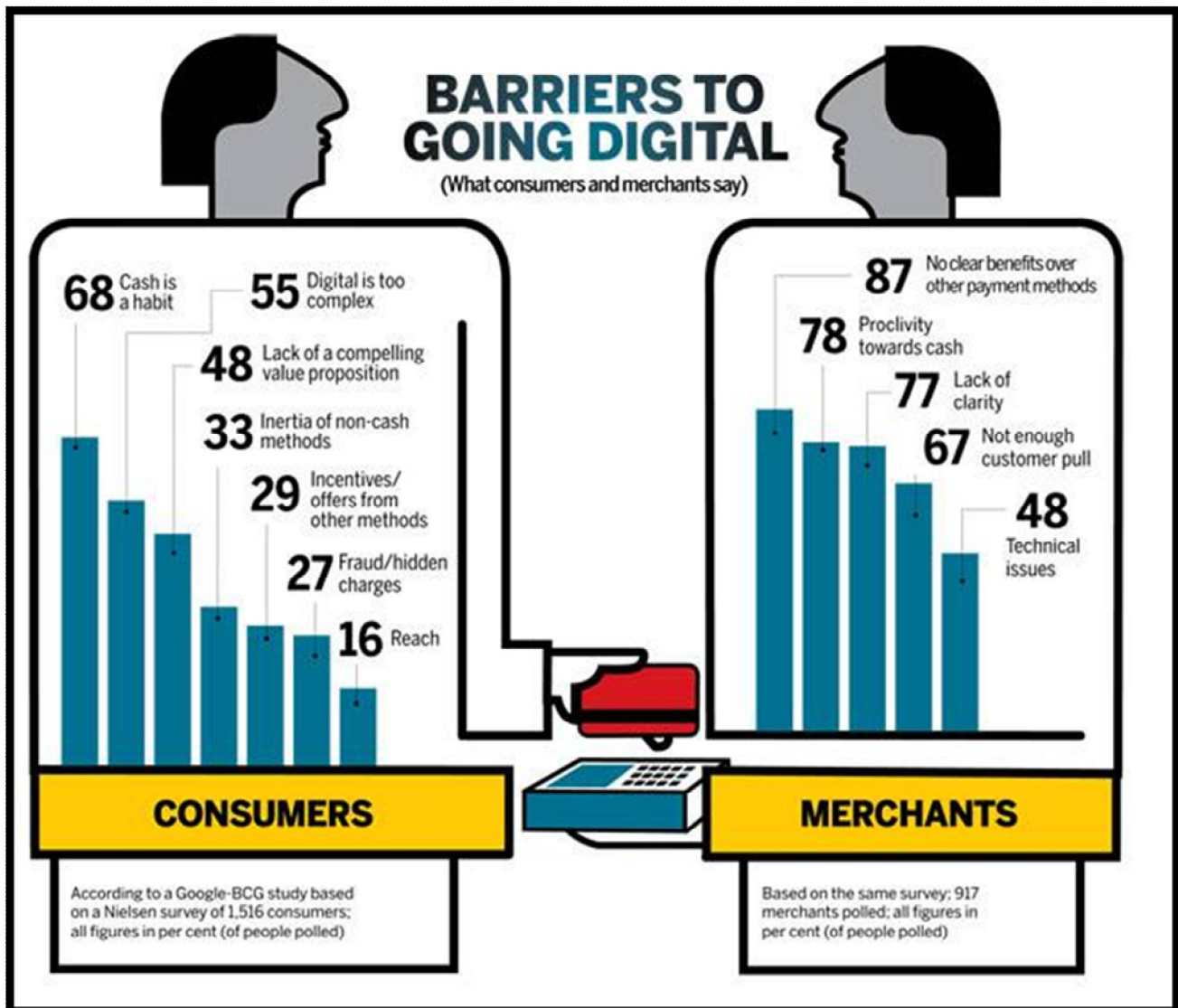
Internet Connectivity: Transactions cannot be held without internet connectivity. Therefore, the internet can become a constraint in facilitating e-commerce activity.

Security and threats: Before indulging in any online transaction make sure the gateway is highly secured. Beware of phishing, hacking & emails which unknowingly can take your necessary details and make use of it. Although the transactions made are frequently initiated by the banks, but on a failure side, it takes at least 3-7 business days for any return of payment.

Costly: While companies and merchants are giving their customers huge discounts on the purchase of goods through digital cash, there are several hidden costs like data storage cost, maintaining servers, the requirement of machines which are actually fill up heavy cash burden on them knowingly.

Confidential data management: It is important to know that who will be held responsible for managing the data. Every time one involves in transaction there personal details and card details are being shared with the third party. The constant threat is-What if the data gets leaked? Or it gets misused by the third party. The usage of

digital apps/digital wallets can either rapture your mental peace. It is, thus, mandatory to make the use of apps and card with precautions and at a whereabouts which is having an authorized e-payments system facility.



RBI ON DIGITAL WALLET

➤ RBI issues guidelines to allow payments among mobile wallets:

The Reserve Bank of India (RBI) released guidelines to facilitate payments among different mobile wallets, a move aimed at promoting digital transactions.

The Reserve Bank of India (RBI) issued consolidated guidelines for enabling all phases "in order to prepare better for implementation of interoperability".

Interoperability is the technical compatibility that enables a payment system to be used in conjunction with other payment systems.

Interoperability allows PPI issuers, system participants and system providers in different systems to settle payment and undertake clear transactions across systems without participating in multiple systems.

Mobikwik, Oxigen, Paytm, ItzCash, and Ola Money are some of the popular mobile wallets in the country.

Currently, a digital wallet does not allow customers to receive or send money from a wallet run by different company.

Introducing the RBI's guidelines, Navin Surya, Chairman, and Fintech Convergence Council said this is very advanced move for non-bank players and huge foundations to reach under-banked and unbanked with equally powerful payment product in league of debit/credit cards.

(A report by Business Today Last Updated: October 17, 2018 | 17:57 IST)

6. CONCLUSION

With the launch of e-wallets one can add money using digital wallet apps. However, the constraint is one can transfer fund to the same wallet only. It sums up to that if one have SBI's Buddy app or PayTM on their phone then they can only transfer money to another person's SBI's Buddy app or PayTM wallet who is having these app's installed respectively. Simply in another way round, one cannot transfer money from PayTM wallet to SBI buddy wallet app. There are some other e-wallets available in the digital marketplace such as Oxigen, Reliance Money, Paypal, Buddy, Mobikwik, Freecharge, Lime, Payzapp, Pocket, Yes Pay, etc.

With the Reserve Bank of India (RBI) releasing operational guidelines on interoperability of prepaid payment instruments (PPIs), digital wallet users will soon be able to transfer funds from one wallet to another and, eventually, from their wallets to bank accounts through the unified payments interface (UPI) platform.

It will also allow digital wallets to issue UPI handles and cards. This will enable non-bank prepaid payment instruments (PPIs) to act as quasi-banks in terms of payments, increasing tension between mobile wallet companies and payments banks, said industry experts.

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NON PERFORMING ASSETS AND ITS EFFECTS ON PROFITABILITY OF NON-BANKING FINANCIAL COMPANIES PROVIDING HOUSING LOAN

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ABSTRACT

Non-performing assets are affecting the financial positions of the every financial institution. Non-performing assets cannot be avoided but it can be controlled. Research shows that growth rate of non-performing assets are higher than the profit earned by the company. Better risk management will help to reduce the non-performing assets. Annual reports of the companies' shows that all the non-banking financial companies are able to control their non-performing assets as against their loans.

Keywords: Non-performing assets, Non-banking financial companies, profitability.

OBJECTIVES

- 1- To know about the different types of non-performing assets.
- 2- To analyse the impact of NPA on profitability of the NBFCs.
- 3- To know the causes of increasing NPA.

INTRODUCTION

Non-banking financial companies those who are lending loan for purchase or construction of the house will face a very serious situation when they are not able to record their loan amount. Interest on the loan lend is main source of income for them. All non-banking financial companies facing cut throat competition from bank and from other non-banking financial companies. They are offering loan at low rate of interest even they are sanctioning more loan as compared to the banking industry. Due to this many borrower fails to pay the loan which results into increase in non-performing assets. Non-performing assets are those assets which do not generate any regular income for the bank. It is a loan or advance for which the principal or interest payment reminded overdue for a period of 90 days. As per the RBI guidelines banks are required to classify their NPA's further into substandard, doubtful and loss assets.

Substandard assets: Substandard assets are those assets which has remained as NPA up to 12 months i.e. less than or equal to 12 months.

Doubtful assets: If any assets remain in the category of substandard assets for a period of 12 months then it is known as doubtful asset.

Loss assets: Loss assets are assets which are declared as non-recoverable by bank internal or external auditor or Central Bank inspector. As per RBI" loss assets is considered uncollectible and of such little value that its continuance as a bankable assets is not warranted, although there may be some Salvage or recoverable value.

CAUSES OF NPA

- 1- **Willful Defaulters:** Some persons who have taken loan from bank or non-banking financial companies they will fully refuse to pay the loan and hence the loan become irrecoverable.
 - 2- **Natural Calamities:** some regions which are affected by natural calamities the Businessman or traders of that area becomes incapable to pay the loan which may cause NPA.
 - 3- **Lack of Risk Management:** Many Financial Institutions do not have proper risk management mechanism as a result they are not able to recover the loans from the borrowers. Sometimes they lend to such borrowers who have bad credit history
 - 4- **Corruption:** Greedy bank officers accept bribe from the borrowers and sanction them Loan by violating all the rules and regulations which result into NPA.
 - 5- **Diversion of Funds:** Many times borrowers divert the borrowed fund to purpose other than mentioned in the loan documents. It is very hard to recover from these kinds of borrowers.
 - 6- **Boom Period:** From 2000 to 2008 the Indian economy was in Boom phase and Bank especially public sector banks started lending extensively to companies
 - 7- **Financial Crises:** Due to financial crisis in 2008 2009 corporate profits decreased
-

REVIEW OF LITERATURE

ChetanDudhe (July 2017) in his research titled “Impact of NPA on the profitability of Banks- A selective study” on nationalized banks between 2007-2016 he found that NPA is affecting the financial and psychological performance of the banks. He also observed that high level of NPA’s suggests high profitability of large numbers of credit default that affects the profitability and liquidity of banks.

AbhaniDhara K. (June 2017) in her research on “Empirical study of impact of NPA over the profitability of leading private sector banks” observed that NPA and efficiency have inverse relation. She conducted her research on five private sector banks and for a period of five years from 2013-17. He found that NPA has huge impact on the profitability of banking sector. He also concluded that NPA cannot be zero but companies should take maximum effort to minimize it.

Dr.Rajkumar& Ms. DeekshaSuneja (July 2017) in their research titled “ The problem of rising NPA in Banking sector in India: A comparative analysis of public and private sector banks” concluded that NPA have always been a problem for Indian banking sector as it is having a direct impact on the profitability of the banks.

Dr. Ujjwal Mishra &JayantPawaskar (March 2017) in her research titled “A study of NPA and its impact on banking sector” computed various ratios such as Depositors safety ratio, Net NPA ratio, Total provision ratio, Problem asset ratio, Shareholders risk ratio, sub-standard assets ratio, doubtful assets ratio etc. They observed that bank have an increasing trend of NPA in period from 2011-17. He suggested to banks to be proactive while sanctioning loan to customers.

RESEARCH METHODOLOGY

For this research data has been collected from the annual reports of the non-banking financial companies (Indiabulls housing finance & DHFL). NPA and profits figures are taken for the last six years (2012-13 to 2017-18). To test the hypothesis researcher has applied the correlation.

HYPOTHESIS

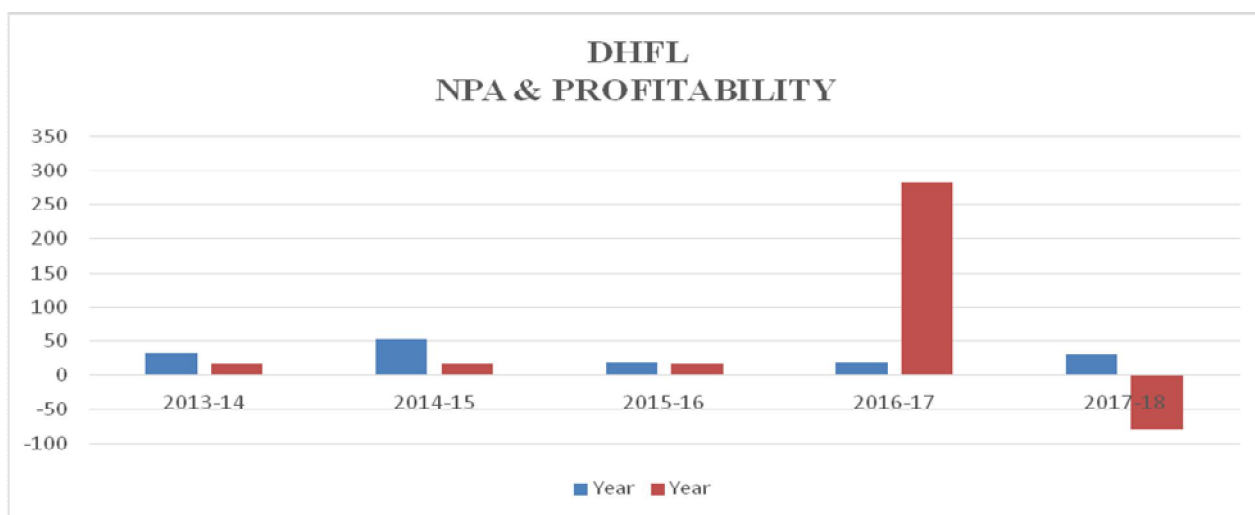
H₀: Non-performing assets do not have any effects on profitability of the companies.

H₁: Non-performing assets have negative effects on profitability of the companies.

DATA ANALYSIS AND HYPOTHESIS TESTING

DHFL						
Year	NPA			PAT		
	Amount (in crore)	Absolute change	% change	Amount (in crore)	Absolute change	% change
2012-13	239.32	-	-	451.85	-	-
2013-14	317.52	78.2	32.68	529.00	77.15	17.07
2014-15	485.05	167.53	52.76	621.29	92.29	17.44
2015-16	573.07	88.02	18.15	729.20	107.91	17.37
2016-17	678.45	105.38	18.39	2796.35	2067.15	283.48
2017-18	880.94	202.49	29.85	1153.20	(1643.15)	(79.49)

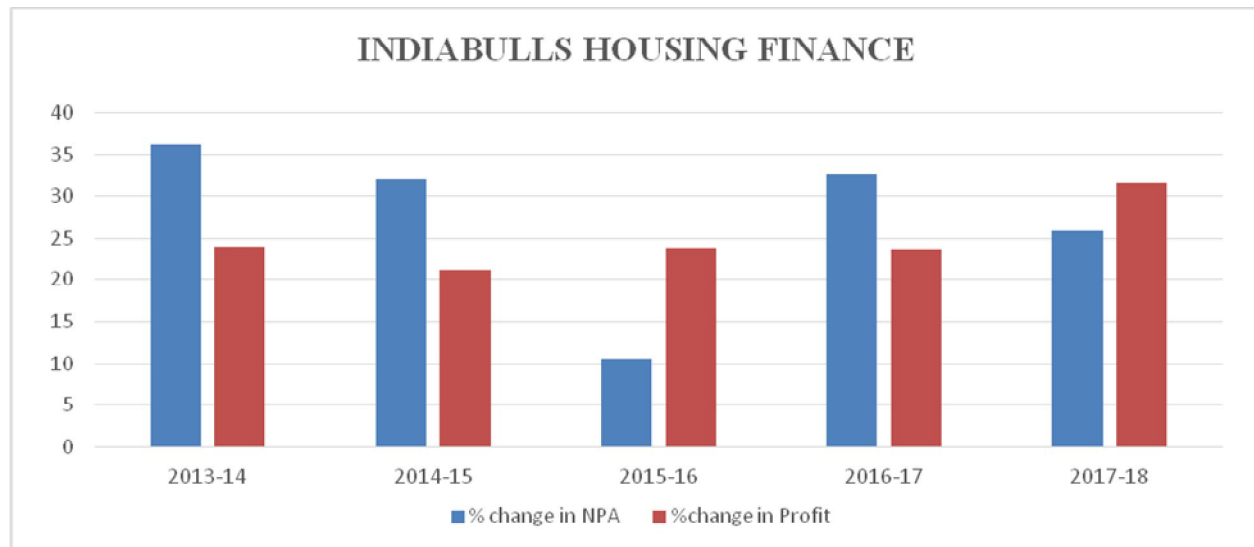
(Source: Annual reports)



$r = -0.40633$

INDIA BULLS HOUSING FINANCE						
Year	NPA			PAT		
	Amount (in crore)	Absolute change	% change	Amount (in crore)	Absolute change	% change
2012-13	270.80	-	-	1266.06	-	-
2013-14	368.66	97.86	36.13	1568.54	302.48	23.89
2014-15	486.47	117.81	31.96	1901.24	332.70	21.21
2015-16	538.34	51.87	10.67	2352.90	451.66	23.76
2016-17	713.69	175.35	32.57	2908.55	555.65	23.62
2017-18	898.73	185.04	25.93	3825.51	916.96	31.53

Source: Annual Reports

 $r = -0.14504$

The above analysis shows that NPA and Profitability are negatively related. It means increase in non-performing assets will leads to fall in profitability. The above table shows that NPA is increasing at a higher rate but the profitability is increasing at a lower rate.

CONCLUSIONS

Increase in business will leads to increase in income and risk. For non-banking financial companies increase in their lending will leads to increase in risk in the form of non-performing assets. Non-performing assets are adversely affecting the profitability of these companies. Though it can be observed from the annual reports of the companies that their profit is increasing year after year but the growth rate is lower.

EMERGING TRENDS IN INDIAN INSURANCE SECTOR

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ABSTRACT

Towards the end of 1999 India took the bold step of opening up the insurance sector. Within a short span of time the private life insurance companies captured 29.32 % of the market share. The Life Insurance penetration reached its peak at 4.6% in 2009 and Density also increased to the maximum of 55.7 US\$ in 2010. But there after there is a Continuous decline. The reducing business of private insurance companies not only affected the companies but also the industry as a whole. Today the insurance industry has recovered. The finding of the study revealed that though the number of policies has reduced the premium collection has improved a lot. The operating cost has reduced but not up to the international standard. In the Non- life insurance sector there is a continuous growth. The market share of both Private and public sector non life insurance companies are at 50% each. Innovative product and distribution channels are the key to the success of insurance business

Keywords: insurance companies, Insurance Density, Penetration,

INTRODUCTION

Insurance is a social device to reduce or eliminate risk of loss to life and property. A group of individuals transfer risk to another party in order to combine loss incurred. It includes statistical prediction of losses and provides for payment of losses from funds contributed by all members who transferred risks. Thus the collective bearing of risks is immense. With India's growing exposure to global markets it is now being appreciated that the business of insurance with its unique features has a special place in the economy of our country. The year 2000 was a defining moment in the history of Indian insurance industry because the industry was first time opened up to the private sector insurance companies

The opening up of the sector created more competition, opportunities and challenges to both existing as well as new players. The opportunities are: Untapped market, Mandatory insurance, Innovative and new products, Opportunities for banks and Better customer service. Today in life insurance business, India is ranked 10th among the 88 countries. India's share in global life insurance market was 2.76 percent during 2017. However, during 2017, the life insurance premium in India increased by 8.0 percent (inflation adjusted) when global life insurance premium increased by 0.5 percent. The Indian non-life insurance sector witnessed a growth of 16.7 percent (inflation adjusted) during 2017. During the same period, the growth in global non-life premium was 2.8 percent.

REGISTERED INSURERS IN INDIA

At the end of March 2018, there are 68 insurers operating in India; of which 24 are life insurers, 27 are general insurers, 6 are Standalone health insurers exclusively doing health insurance business and 11 are re-insurers including foreign reinsurer's branches and Lloyd's India. Of the 68 insurers presently in operation, eight are in the public sector and the remaining sixty are in the private sector. Two specialized insurers, namely ECGC and AIC, one life insurer namely LIC of India (LIC), four in general insurance and one in reinsurance namely GIC Re. are in public sector. 23 life insurers, 21 general insurers, 6 standalone health insurers and 10 reinsurers including foreign reinsurers' branches and Lloyd's India are in private

REVIEW OF LITERATURE

G. Gopalkrishna in his article narrates that the basic policy of settling a claim of time is to give the client benefits as early as possible; and to serve the purpose for which they bought the insurance product. He says a repeat business from a deceased policyholder's family goes to prove the faith the people have in life insurance, sales efficiency of the agent and the alertness of the office.

G. V. Rao in his article has opined that insurance is a mind game and exercising imagination to scale new heights in customer service is a must. Seamless service to customers, without fragmenting the company's convenience, increases the productivity and the innovative ways of doing the current work. Customers should be asked how they perceive their services. They can see what is wrong with the companies.

Shree Krishna Bharadwaj.H (2016), in the paper titled "Cyber liability insurance in India: Growing importance" has studied on Cyber liability insurance. This paper also narrated the various risks evolved in technology- involved business activity of tech savvy India. The study explained about inappropriate handling of cybercrimes. The paper also expressed that the regulatory mechanism through Government is very vague in handling the cybercrime cases

DEFINING THE PROBLEM

After reviewing the above literature it is observed that there is no major study conducted on the emerging trends of insurance industry. A lot of economic changes have taken place in the last five years. Now the business of life insurance industry is once again in a developing stage. Hence the study is very much important.

OBJECTIVES OF THE STUDY

The following points are the important objectives of the study..

- To study the new business growth and the market share of life insurance companies.
- To study the emerging trends in the Life insurance Market.
- To study the emerging trends in the Non-Life insurance Market
- To recommend the possible remedial measures to the life insurance companies.

RESEARCH METHODOLOGY

a) Data collection

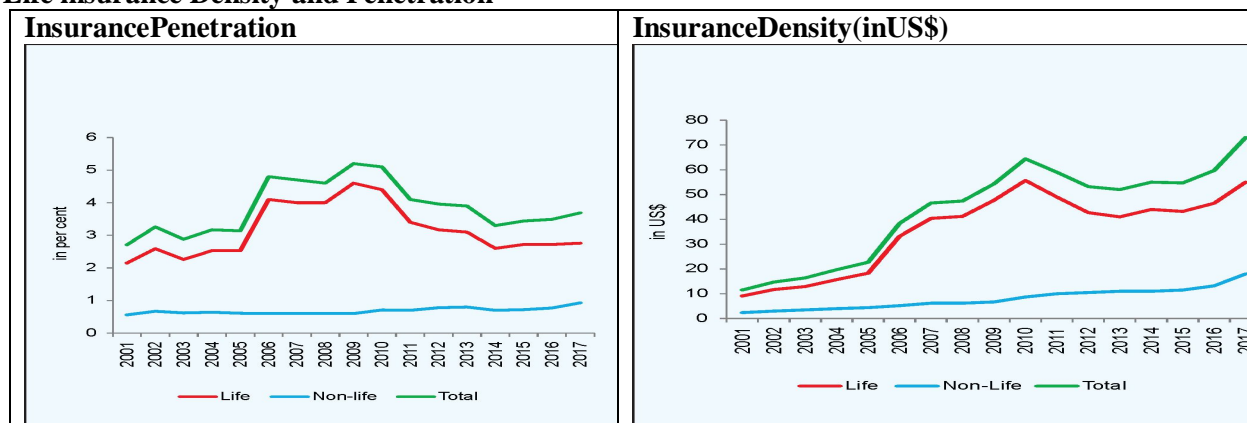
Only secondary data is used to analysis the trend. References were taken from Journals, Periodicals, Magazines, Newspapers etc., Articles and Research papers published by various authors, Books and other related publications and Published IRDA reports. References were also taken from the Web sites.

b) Techniques of Analysis

Analysis of data was done by using various statistical tools. The data collected from various sources were classified, tabulated and analyzed to arrive at appropriate conclusions and interpretations. Statistical techniques of bar charts, graphs and pie diagrams were used wherever needed.

ANALYSIS OF DATA AND DATA INTERPRETATION

1. Life insurance Density and Penetration



Source: IRDA Annual Report 2017-18

The major reason for the privatization of Insurance sector is to increase the Insurance penetration and density. The insurance penetration to GDP in 2001 was 2.15% and non life insurance was even 0.56%. Overall it was 2.71 percent. But after privatization it has gone to its peak in 2009(4.6%) and 2010 (0.71%) respectively. But though the life insurance has gone down to 2.76 in 2017 the Non –Life penetration has continuously growing to 0.96% in 2017. On the other hand the Insurance Density in US \$ has continuously grown. The Life insurance density was only 9.1 \$ in 2001 but reached to its peak 55.7\$ in 2010. Then reduced to the bottom in 2013(41) and recovers to 55 in 2017. In Non-Life there is a growth i.e. from 2.4\$ in 2001 to 18\$ in 2017. Over all the density has grown from 11.5\$ in 2001 to 73\$ in 2017. This is a good growth.

2. New Life Insurance policies issued

Table-1: Table New Life insurance policies issued (in Lakhs)

Insurer	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
LIC	357.51 (-3.47)	367.82 (2.88)	345.12 (-6.17)	201.71 (-41.55)	205.47 (1.86)	201.32 (-2.02)	213.38 (5.99)
Private	84.42 (-24.04)	74.05 (-12.28)	63.60 (-14.11)	57.37 (-9.79)	61.92 (7.92)	63.24 (2.13)	68.59 (8.47)
Total	441.93 (-8.22)	441.87 (-0.01)	408.72 (-7.50)	259.08 (-36.60)	267.38 (3.20)	264.56 (-1.05)	281.97 (6.58)

Source: IRDA Annual Reports

Table: 1 shows the new insurance policies issued between 2012 and 2018. It is clear that LIC has sold maximum policies in the year 2012-13. After wards the policies sold by LIC has declined from 2014- 15 to the lowest in the year 2016-17 before recovering to 213.38 in the year 2017-18.

Still it is much lower (only 58%) to 2012-13. The private Life insurers have sold the maximum policy in the year 2010-11. Then it has reduced to the lowest in the year 2014 -15 then recovered. Overall the Life Insurance policy sold has come down to its lowest in the year 2014-15(58% of the peak sales) before its recovery.. The Figure: 1 also shows the same.

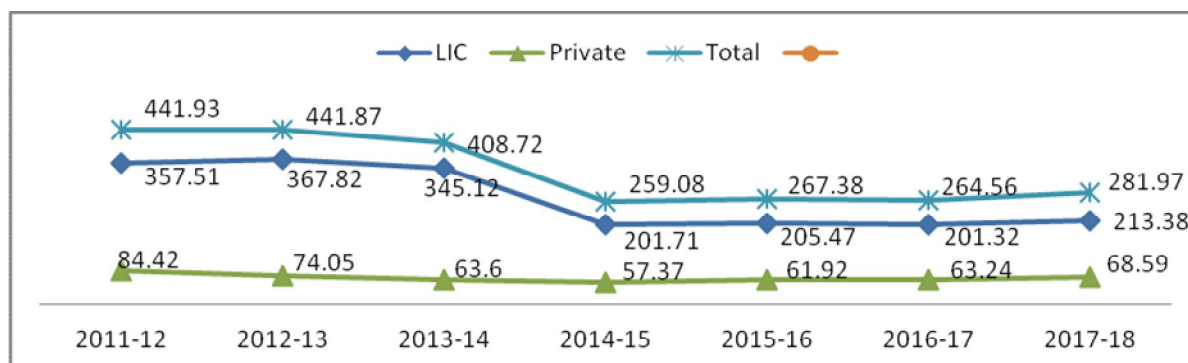


Figure-1: New Life Insurance policies Issued (in Lakhs)

Table-2: Number of Life covered in Group Insurance

T Type of Insurer of	Up to 30 June 2017	Up to 30 June 2018	Growth in %
Private Life	28395353	36199531	27.48
LIC	6368953	3308615	-45.08
Grand Total	34764306	39508146	111.361.36

Source: IRDA Annual Reports

Group insurance is increasingly becoming important as a business platform to meet the needs of the employees including employee's health, wealth management and long term career needs. In group insurance market the private life insurers are doing much better than the LIC. From the Table-2 it is clear that when the private Life insurers group insurance policy sales has gone up by 27.48 the LIC has gone down by 45.08%.

3. New Life Insurance business premium

Table-3: Life Insurance business (Premium collection Rs in Crore)

Insurers	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
First year premium								
LIC	87012.35 (21.66)	81862.25 (-5.92)	76611.50 (-6.41)	90808.79 (18.53)	78507.71 (-13.55)	97891.51 (24.69)	124583.31 (27.27)	134671.69 (8.10)
Private	39368.65 (2.60)	32079.92 (-18.55)	30749.58 (-4.15)	29516.43 (-4.01)	34821.81 (17.97)	40970.79 (17.66)	50619.37 (23.84)	59482.21 (17.51)
Total	126381.00 (15)	113942.17 (-9.85)	107361.08 (-5.78)	120325.22 (12.08)	113329.52 (-5.81)	138862.30 (22.53)	175202.68 (26.26)	194153.90 (10.82)
Renewal premium								
LIC	116461.05 (1.66)	121027.03 (3.92)	132192.08 (9.23)	146133.51 (10.55)	161159.94 (10.28)	168552.70 (4.59)	175904.05 (4.36)	183551.51 (4.35)
Private	48762.99 (18.94)	52102.91 (6.81)	47649.33 (-8.55)	47842.93 (0.38)	53612.54 (12.06)	59528.23 (11.03)	67369.89 (12.99)	81104.03 (20.39)
Total	165222.99 (6.22)	173129.84 (4.77)	179841.41 (3.88)	193976.44 (7.85)	214772.48 (10.72)	228080.93 (6.20)	243273.94 (6.62)	264655.54 (8.79)
Total Premium								
LIC	203473.40 (9.35)	202889.28 (0.29)	208803.53 (2.92)	236942.30 (13.48)	239667.65 (1.15)	266444.21 (11.17)	300487.36 (12.78)	318223.20 (5.90)
Private	88131.60 (11.04)	8482.83 (-4.52)	78398.91 (-6.87)	77359.36 (-1.33)	88434.35 (14.32)	100499.02 (13.64)	117989.26 (17.40)	140586.24 (19.15)
Total	291604.99 (9.85)	287872.11 (-1.57)	287202.99 (-0.05)	314301.66 (9.44)	328102.00 (4.39)	366943.23 (11.84)	418476.62 (14.04)	458809.44 (9.64)

Source: IRDA Annual Reports

The Table-3 shows the Insurance premium collected by life insurance companies between 2011 and 2018. When we compare the first year premium of both LIC and private life insurers, we could make out that the premium collection of both the companies were declining till 2012-13 (12%) for LIC and 2013-14 (25%) for Private life insurance companies. Then both of them recovered steadily and strongly and reached the maximum by 2017-18. LIC improved by 176% from its low and private life insurers improved by 202% from its low. From the policies sold and new business premium one could make out that though the number of policies has reduced the premium collection has improved a lot. That shows that the value of policies sold now days are more than double the policies sold yesteryears

If you compare the renewal premium of both LIC and private life insurers we could make out that steadily it was increasing over the years except in the Years 2012-13 and 2013-14 for private life insurers. Overall it has increased over the years to 157% to LIC and 166% to private life insurers in the year 2017-18. This shows there is a good growth

When we compare the total premium of LIC and private life insurers there is a continuous growth. For LIC it has increased to 156% and for private life insurers it has increased to 160%

4. Market share

Table-4 shows the market share of various premium collected by Life insurance companies. In Regular premium category the private sector insurance companies are growing continuously and reached to 57.18% market share in 2017-18. On the contra LICs share is continuously declining and reached to 42.82% in 2017-18 from 64.58% in 2011-12. When we compare the single premium policy LIC is maintain its dominance with 80% all years and in first year premium the market share between LIC and Private Life insurers are almost 70% and 30% respectively. The same is reflecting in renewal premium and overall premium share.

Table-4: Life Insurance Market Share (%)

Insurers	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Regular Premium(1)							
LIC	64.58	58.08	60.88	49.12	46.74	44.31	42.82
Private	35.42	41.92	39.12	50.88	53.26	55.69	57.18
Total	100	100	100	100	100	100	100
Single Premium(2)							
LIC	80.58	83.92	86.72	83.58	84.27	84.83	82.95
Private	19.42	16.08	13.28	16.42	15.73	15.17	17.05
Total	100	100	100	100	100	100	100
First Year Premium(1+2)=3							
LIC	71.85	71.36	75.47	69.27	70.50	71.11	69.36
Private	18.15	18.54	24.53	30.73	29.50	28.89	30.64
Total	100	100	100	100	100	100	100
Renewal Premium(4)							
LIC	69.91	73.50	75.34	75.04	73.90	72.31	69.35
Private	30.09	26.50	24.66	24.96	26.10	27.69	30.65
Total	100	100	100	100	100	100	100
Total Premium(3+4)							
LIC	70.68	72.70	75.39	73.05	72.61	71.81	69.36
Private	29.32	27.30	24.61	26.95	27.39	28.19	30.64
Total	100	100	100	100	100	100	100

Source: IRDA Annual Reports

5. Number of Life insurance offices

Table-5 shows the number of Life insurance offices run by LIC and private Life Insurers. The data shows that the number of offices run by LIC is continuously increasing when the private life insurers offices have decreased and now settled. The figure-2 also shows the same. Further research shows that the private life insurers are having their offices mainly in the Tier-1 cities. But LIC is having offices evenly in Tier-I, Tier-II and Tier -III cities

Table -5: Number of life insurance offices

Insurers	2012	2013	2014	2015	2016	2017	2018
LIC	3455	3526	4839	4877	4892	4897	4908
Private	7712	6759	6193	6156	6179	6057	6204
Total	11167	10285	11032	11033	11071	10954	11112

Source: IRDA Annual Reports

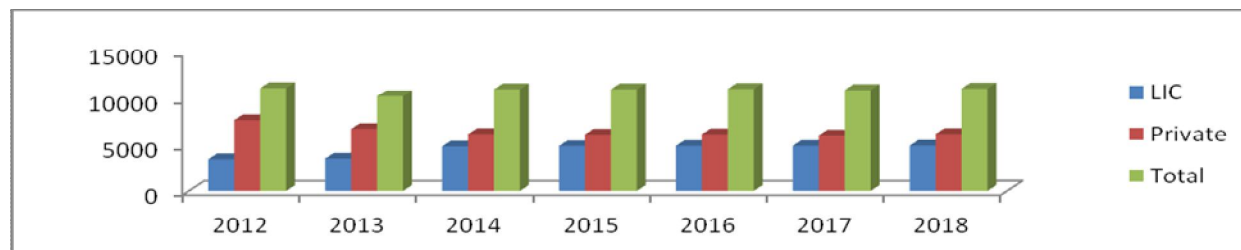


Figure-2: Number of life insurance offices

6. Operating Expenditure ratio

The Operating Ratio of both LIC and private life insurers are compared. (Table-6). It is learned that the LIC's operating cost is continuously increasing from 7.35% in 2012 to 9.47% in 2018. On the other hand, the private life insurers' operating expenses were continuously reducing i.e. from 17.35 in 2012 to 13.29% in 2018. This shows the efforts taken by private life insurers and the growth of their operating income. Figure -3 also shows the same.

Table-6: Operating Expenditure ratio of Life insurers

Insurers	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
LIC	7.35	8.00	10.03	9.34	8.52	9.64	9.47
Private	17.51	18.95	17.72	16.36	16.01	14.57	13.29
Total	10.33	10.99	11.92	11.23	10.57	11.03	10.64

Source: IRDA Annual Reports

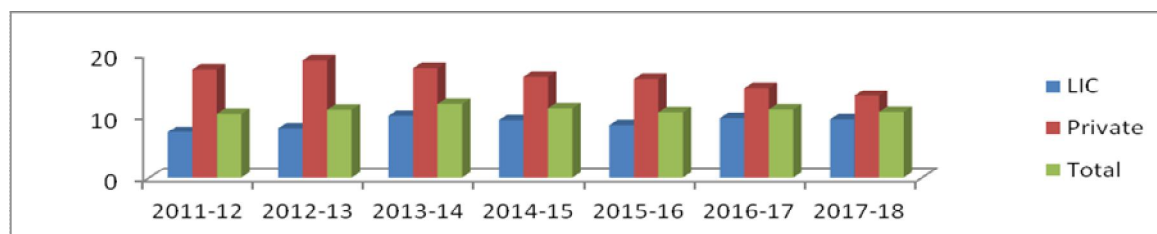


Figure-3: Operating Expenditure ratio of Life insurers

7. Dividend paid by Life Insurers

When we compared the dividend paid by Life insurance companies, it is observed (Table-7) that the dividend paid by LIC is continuously increasing from Rs 1281.23 crore in 2012 to Rs 2422 crore in 2018. This shows a growth of 189% in 6 years. Though the private life insurers' dividend also increased by 289% in a similar period but with a lot of fluctuations in between. The same is reflected in Figure-

Table-7: Dividend paid (Rs in Crore)

Insurers	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
LIC	1281.23	1436.38	1634	1803	2497	2200	2422
Private	610.69	1155.95	1723	1434	1867	1062	1770
Total	1891.92	2592.33	3357	3237	4364	3262	4192

Source: IRDA Annual Reports

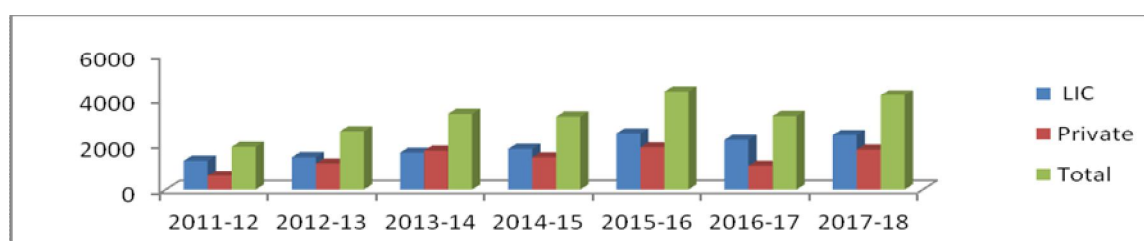


Figure-4: Dividend paid (Rs in Crore)

8. Commission Paid by Life Insurers**Table-8: Commission paid (Percentage to Premium collection)**

Insurers	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
LIC	6.93	7.08	7.07	6.31	5.82	5.53	5.74
Private	5.31	5.70	5.25	4.91	4.74	4.65	5.04
Total	6.46	6.71	6.63	5.93	5.52	5.29	5.53

Source: IRDA Annual Reports

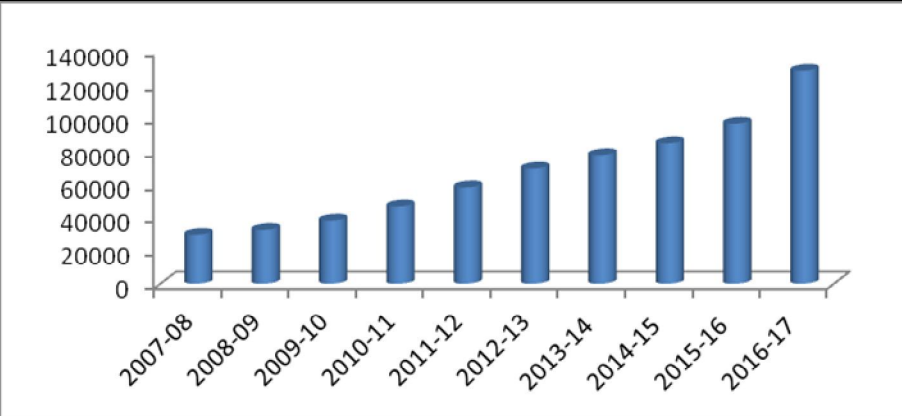
Commission paid by insurers is also compared. We found that over the years the commission expenses have been reduced. Now it is almost 5% both for LIC and private insurance companies. (Table -8)

9. Non-Life insurance business

Table-9 shows the Non-life insurance business in India. The premium collected by Non-life insurance companies has grown up by 510% between 2007-08 and 2017-18. The average annual growth rate is more than 15% and the growth in last year is more than 30%.

Table-9: Non-Life insurance business (Rupees in Crores)

Year	Insurance business
2007-08	29498
2008-09	32488
2009-10	38043
2010-11	46949
2011-12	58090
2012-13	69186
2013-14	77525
2014-15	84686
2015-16	96379
2016-17	128128
2017-18	150662.13



Source: IRDA Annual Reports

10. Growth of Non -Life Insurance**Table-10: Gross direct premium income of non-life insurers(Rs in Crore)**

Insurer	2013-14	2014-15	2015-16	2016-17	2017-18
Public sector	38599.71 (10.21)	42549.48 (10.23)	47690.68 (12.08%)	60218.36 (26.27%)	67794.23 (12.58%)
Private sector	32010.30 (14.52)	35090.09 (9.62)	39694.08 (13.12%)	53804.96 (35.55%)	65419.82 (21.59%)
Stand alone health Insurer	2245.05 (30.06)	2942.61 (31.07)	4152.66 (41.12%)	5857.83 (41.06%)	8314.28 (41.93%)
Specialized Insurer	4698.74 (5.48)	4102.10 (-12.7)	4841.95 (18.04%)	8247.19 (70.33%)	9133.81 (10.75%)
Total	77553.80 (12.15)	84684.28 (9.19)	96379.37 (13.81%)	128128.34 (32.94%)	150662.13 (17.59%)

Source: IRDA Annual Reports

To understand the growth between private non life insurers and public sector non life insurers Table-10 was prepared. From the table it is understood that the growth of private non life insurers in the last three years are much better than public sector non life insurers. If you compare the market share of both the companies they are almost equal i.e.50:50. The table also shows that the standalone health insurance companies are growing more than 40% in the last 3 years.

CONCLUSION

- The overall insurance industry is expected to reach US\$ 280 billion by 2020
- Over all the density has grown from 11.5\$ in 2001 to 73\$ in 2017. This is a good growth.
- Overall insurance penetration in India reached 3.49 per cent in FY17 from 2.71 per cent in 2001.

- The private Life insurer's group insurance policy sales have gone up by 27.48 the LIC has gone down by 45.08%.
- From the policies sold and new business premium one could make out that though the number of policies has reduced the premium collection has improved a lot.
- In Regular premium category the private sector insurance companies are growing continuously and reached to 57.18% market share in 2017-18. On the contra LICs share is continuously decaling and reached to 42.82% in 2017-18 from 64.58% in 2011-12.
- The total premium of LIC and private life insurers there is a continuous growth. For LIC it has increased to 156% and for private life insurers it has increased to 160%.
- LIC's operating cost is continuously increasing from 7.35% in 2012 to 9.47% in 2018. On the other hand the private life insurers operating expenses were continuously reducing i.e. from 17.35 in 2012 to 13.29% in 2018.
- The market share of private sector companies in the non-life insurance market rose from 13.12 per cent in FY03 to 50.4 per cent in FY19 (up to May 2018).
- The standalone health insurance companies are growing more than 40% in the last 3 years.

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TO STUDY THE ROLE OF BANKS IN FINANCIAL INCLUSION

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ABSTRACT

Financial inclusion is emerging as a new paradigm of economic growth that plays major role in driving away the poverty from the country. It refers to delivery of banking services to masses including privileged and disadvantaged people at an affordable terms and conditions. Financial inclusion is important priority of the country in terms of economic growth and advancement of society. It enables to reduce the gap between rich and poor population. The issue of financial inclusion is a development policy priority in many countries. Around 50% of the Indian population suffers from chronic poverty and hunger. Only 31% of the Indian population has access to Banking services. The rest 69% are still deprived of bare minimum banking services for which they are totally dependent on informal banking sources like private money lenders. While the need to solve this mammoth problem is great, we are unable to reach large numbers of the poor with products, services and information they need to achieve financial security. It is been proven, levels of human development and financial inclusion in a country move closely with each other. This paper points to the importance of financial inclusion and highlights various policies that have been adopted in India to increase the same. Banking on the poor is a viable option in India as there are huge mass at the bottom of the pyramid. Use of technology plays an important role in leveraging banking services to various areas as it lower the cost of maintaining the account. Also there should be convergence between regulator, banks, telecom companies and software companies. Financial literacy and credit counseling programmes can create critical mass for financial services which make financial inclusion viable. Financial Inclusion has far reaching consequences, which can help many people come out of abject poverty conditions. In the current scenario financial institutions are the robust pillars of progress, economic growth and development of the economy. The present study aims to examine the role of banks in the growth of financial inclusion.

INTRODUCTION

The Indian banking industry has made a commendable progress in terms of deposits, advances, branch network and diversity of financial products offered etc. since the banking reform programme started in 1991. Despite this admirable progress, the task of ensuring the access of financial services by vulnerable group such as weaker section and low income groups was left unattended for last 20 years.

India is a country of 1.2 billion people, spread across 29 states and seven union territories. There are around 600,000 villages and 640 districts in our country. A vast majority of the population, especially in rural areas, is excluded from the easy access to finance. Forty per cent of the households having bank accounts, but only 38 per cent of the 117,200 branches of scheduled commercial banks are working in rural areas. Accessibility of financial services at affordable and appropriate prices has been always a global issue. Hence, an inclusive financial system is required widely not only in India, but has become a policy priority in various countries. Financial access can surely improve the financial condition and living standard of the poor and the deprived section. So, RBI has been continuously stimulating the banking sector to extend the banking network both by setting up of new branches and installation of new ATMs.

The different financial services include access to savings, loans, insurance, payments and remittance facilities offered by the formal financial system. This aspect of financial inclusion is of vital importance in providing economic security to individuals and families. India is one country where the Financial Stability and Development Council (FSDC) have a specific mandate for financial inclusion and financial literacy. There is a separate Technical Group on Financial Inclusion and Financial Literacy under the aegis of FSDC with representation from all the financial sector regulators. In order to spearhead efforts towards greater financial inclusion, RBI has constituted a Financial Inclusion Advisory Committee (FIAC) under the Chairmanship of a Deputy Governor from RBI.

OBJECTIVES OF THE STUDY

The main objectives of the study are as follows

- To examine present scenario of financial inclusion in India.
 - To understand the major factors affecting access to financial services
 - To study the role of Indian banking sector in bringing financially excluded people in to formal financial sector.
-

DEFINITION

Financial Inclusion is defined as “the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost” in the report of the Committee on financial inclusion in India. “Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society including vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players”

FINANCIAL INCLUSION INITIATIVES BY POLICY MAKERS

The Committee on Financial Inclusion was constituted by the Government of India (Chairman Dr. C. Rangarajan) on June 26, 2006 to prepare a strategy of financial inclusion. The Committee submitted its final Report on January 4, 2008. The Report viewed financial inclusion as a comprehensive and holistic process of ensuring access to financial services and timely and adequate credit, particularly by vulnerable groups such as weaker sections and low income groups at an affordable cost. Financial inclusion, therefore, according to the Committee, should include access to mainstream financial products such as bank accounts, credit, remittances and payment services, financial advisory services and insurance facilities. (RBI, 2008).

It had led to various policy initiatives by RBI. The major contributions of RBI in this regard are condensed. In order to accelerate the Financial Inclusion programme, more specifically to expand the outreach of banking services to remote parts of the country, RBI has given some action points to the banks.

- Banks were advised to allocate at least 25 per cent of the total new bank branches in unbanked rural centers.
- Provide banking services in villages with more than 2,000 populations.
- Focus also on providing banking services in peripheral villages with population of less than 2,000.
- Banks need to focus more on virtual banking, depending more on technology to give efficient and quick service supplemented with services of Banking Correspondents (BCs).
- Banks shall formulate financial inclusion plans for RRBs sponsored by them and develop an effective monitoring mechanism
- Cover allotted unbanked villages to various banks through State-level Bankers' Committee (SLBC). (RBI, 2011)

RBI's Contribution to Promote Financial Inclusion

- No-Frill Accounts
- Overdraft in Saving Bank Accounts
- Banking Correspondent / Banking Facilitator Model
- Kishan Credit Card / General Credit Card Guidelines
- Liberalized branch expansion
- Liberalized policy for ATM
- Liberal KYC Norms
- Introducing technology products and services
- Pre-Paid cards, Mobile Banking etc.
- Allowing RRBs' / Co-operative banks to sell Insurance and Financial Products
- Financial Literacy Program
- Creation of Special Funds

ISSUES AND CHALLENGES

India currently faces several issues and challenges in the area of Financial Inclusion for Inclusive growth. Salient among them are stated here below;

1. **Spatial Distribution of Banking Services:** Even though after often emphasized policy intervention by the government and the concerted efforts of Reserve Bank of India and the public sector banks there has been a significant increase in the number of bank offices in the rural areas; but it is not in tune with the large

population living in the rural areas. For a population of 70% only 45% of bank offices provide the financial services.

2. **Regional Distribution of Banking Services:** The analysis by the authors brings to the fore that there has been uneven distribution of the banking services in terms of population coverage per bank office in the six regions viz; Northern, North-eastern, Eastern, Central, Western and Southern regions of the country.
3. Bank Branches are required to be increased as it has a direct impact on the progress of financial inclusion.
4. Poverty levels are having direct relationship with the progress of financial inclusion. As such, there should be multi fold strategic approach in such poverty dominated areas for financial inclusion.
5. **SC/ST population:** The efforts for Financial Inclusion have to be increased in ST/SC significantly in such areas in order to bring in social and economic equity in the society.
6. **Overcoming Bankers' Aversion for Financial Inclusion:** Even though no banker openly expresses his aversion for the financial inclusion process, overtly it can be noticed that they are averse to it in view of the cost aspects involved in opening of no frill accounts.
7. **Low use of technology:** Intensive use of technology is required to permeate spread of banking habit. It is not only cheap but is also efficient. The only factor which might be coming in its implementation in rural areas low literacy rate.

FACTORS AFFECTING ACCESS TO FINANCIAL SERVICES

Financial Inclusion, on the one hand, is a process aiming at providing banking services like saving account, credit facility, and insurance product to weaker sections of the society. While on the other hand, it refers to the objective of ensuring financial services (banking, insurance, and capital market services) and timely and adequate credit to every section of the society as well as of the economy. Access to financial services has been recognized as an important aspect of development and more emphasis is given to extending financial services to low-income households as the poor lack the education and knowledge needed to understand financial services that are available to them. The lack of financial access limits the range of services and credits for household and enterprises. Although there is some evidence that access is improving but still there are multiple factors which have affected the access to financial services.

PLACE OF LIVING

Most of commercial banks operate only in commercial areas and these banks set their branches in profitable areas. Hence population lives in many areas find it difficult to access the financial services.

ABSENCE OF LEGAL IDENTITY AND GENDER BIASNESS

Minorities, economic and political migrants, refugee workers and women's are excluded from accessing financial services due to lack of legal identities such as original birth certificates and identity cards

LIMITED KNOWLEDGE OF FINANCIAL SERVICES

Incomplete basic education and financial literacy are the major hurdles in order to access various financial services to the individuals.

LEVEL OF INCOME AND BANK CHARGES

Financial prominence of people is always plays a pivotal role in accessing available financial services. It is impossible for poor people to access financial services even when these services are made for lower income level group. Moreover in India, a lot of hidden bank charges which has been demotivated poor persons in availing these services.

RIGID TERMS AND CONDITIONS

People are also least interested using such type of financial products or services which are attached with some inflexible terms and conditions. Many financial institutions having different rules relating with the use of accounts like minimum balance requirements.

TYPE OF BUSINESS

Nature of occupation also an important factor in availing the financial services, whether it is small scale, large scale, organized and unorganized firm. Most of the banks do not preferred the small borrowers and unorganized enterprise for giving loans. Hence these loan applications tends to be rejected.

REVIEW OF LITERATURE

Many studies (Aghion & Bolton, 1997; Banerjee & Newman, 1993; Banerjee, 2001) discussed that access to finance has been seen as a critical factor in enabling people to transform their production, employment activities and to exit poverty. Researchers have been argued that the very fundamental activity of the banking sector, delivery of credit, are essential to boost any economic activity and enable the generation of capabilities (Sen, 2000).

Dangi and Kumar (2013) examined the initiatives and policy measures taken by RBI and Government of India. This study also focused on current status and future prospects of financial inclusion in India. It has been concluded that financial inclusion shows progressive and valuable changes but sufficient provisions should be incorporated in the business model to certify that the poor are not driven away from banking.

Suryanarayana (2008) focused on definition of inclusion/exclusion with reference to an outcome scenario for broad-based growth as reflected in estimates of production, income, and consumption distribution. The study helps in drawing a sketch of occupational, social, regional profiles of the excluded in the mainstream growth process. Hence researcher made an attempt to provide a perspective, a measure of inclusion, and finally an evaluation based on the available estimates of consumption distribution for the year 2004–2005 for India.

Agrawal (2008) studied the financial inclusion from the behavioural perspective based on both factors supply and demand end. Results revealed that evaluation from the behavioural perspective provided the scope for the policy-makers and marketers to strategically align their approach with the behavioural aspect, without confining their thoughts to the economical evaluations.

Joseph and Varghese (2014) analyzed the effect of financial inclusion on the development of Indian economy by bank growth rate in terms of number of bank branches, usage of debit card and credit cards. It has been observed that the usage of debit cards increased tremendously throughout the study period and decreased the number of people with access to the products and services offered by the banking system continues to be very limited, even years after introduction of inclusive banking initiatives in the country.

CONCLUSION

Nearly a third of adults in India still do not have a bank account and are likely to be left behind. These are also likely to belong to the poorest social groups – women, SCs, STs, the ageing and the infirm – who benefit most from state-funded subsidies.² The big push towards financial inclusion in India has come from the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014 and the Jan Dhan Aadhaar Mobile (JAM) trinity articulated in the Government's Economic Survey 2014-15 as well as the special thrust on financial inclusion by the Financial Stability and Development Council (FSDC). Currently, as per official records, there are 26.5 crore Jan Dhan accounts (21 percent of the population) across the country. Of the 26.5 crore Jan Dhan accounts, 57 percent are Aadhaar linked. Key recommendations of RBI's Committee on Medium-term Path on Financial Inclusion (CMPFI, November 2015) are as follows:

- Introduction of relevant financial policies with necessary structural reforms where the government has a central role can deliver real financial inclusion in a sustainable and stable manner.
- Unique biometric identifier such as Aadhaar should be linked to each individual credit account and the information shared with credit information companies. This will not only be useful in identifying multiple accounts, but will also help in mitigating the overall indebtedness of individuals who are often lured into multiple borrowings without being aware of its consequences.
- The Committee recommends that a low-cost solution based on mobile technology can be a good candidate for improving financial inclusion by enhancing the effectiveness of 'last mile' service delivery.
- Key component of the financial inclusion policy should be to improve the credit system for the underprivileged, particularly millions of poor agricultural households, so as to ensure a perceptible shift of credit demand from the informal to the formal sector.

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ROAD TO CASHLESS ECONOMY THROUGH UNIFIED PAYMENT INTERFACE

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ABSTRACT

The Unified Payment Interface (UPI) is a digital method of payment. While credit and debit cards are in operation since a long time, the usage is not much. With easy and cheaper access to internet various applications have been launched to enable safe and simple way to send and receive money. These applications are now gaining popularity. The Government also launched its own application BHIM for this purpose. Ease of operation is the most common reason for using these applications or apps as they are commonly known. However still not many people are using it for cashless payment.

Keywords: UPI, Digital Payments, Transactions.

INTRODUCTION

Since demonetization, the Government has been making various attempts at moving towards a cashless economy. While countries such as Canada, Sweden and the United Kingdom have been front-runners in implementing a cashless economy. For a country like India, where the majority of the population is situated in the rural areas, the road to cashless economy has not been easy. Realising this problem, the Government has introduced various methods for ease of transactions.

Unified Payment Interface (UPI) is one such method of payment. The payment is enabled through digital method. The money is transferred through a Virtual Payment Address (VPA). The user can send or receive money through the interface. It works on real time basis. The system is developed by National Payment Corporation of India.

REVIEW OF LITERATURE

Gochhwal (2017), in his paper has studied the technical aspects of the UPI system. It is an advancement in the payments system which will benefit a large of Indians and bring them under the umbrella of digital payments.

Kakade, Veshne (2017) through their research paper have made a comparative study on digital payments through UPI with other digital methods such as IMPS, RTGS, Credit Cards etc. They have concluded that payment through UPI Apps will definitely change the way of making payments.

OBJECTIVES OF THE STUDY

- 1) To study the advantages and limitations of the usage of UPI applications.
- 2) To find out the motive behind using the UPI applications.

RESEARCH METHODOLOGY

The research is based on primary and secondary data. Primary data is collected through survey using structured questionnaire from 100 respondents in Mumbai. Secondary data is collected from various websites and other sources.

ADVANTAGES OF USING UPI APPLICATIONS

- 1) transfer can be done from anywhere using the application.
- 2) No need to type card details or passwords.
- 3) Simple and easy way of transferring money.
- 4) It is a secured way of payment.
- 5) No disclosure of bank details.
- 6) It can be done anytime i.e. 24/7.
- 7) Convenience as single click for two factor authentication.
- 8) Zero or very minimal charges to use the service.
- 9) Multiple bank accounts can be linked.
- 10) Benefits such as cashback, discounts, coupons etc.

LIMITATIONS IN USING UPI APPLICATIONS

- 1) Transaction limit restricted to Rs.1,00,000/- hence payments beyond that amount is not possible.
- 2) Requirement of Internet and Smartphone to carry out transaction.

DATA ANALYSIS AND INTERPRETATION

1. Which UPI app do you use?

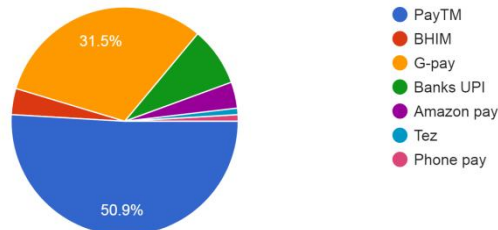


Diagram1.1

Inference: Majority of the population (50.9%) use PayTM to carry out their day to day transactions followed by G-pay, Banks UPI, Amazon Pay and so on.

2. Do these Apps save your Time?

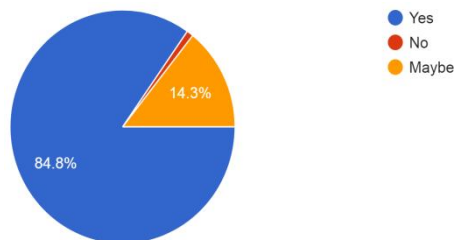


Diagram 1.2

Inference: According to the Survey the UPI option for making payments is most commonly used as it saves more time as compared to the traditional methods of payments. Here out of the total population 84.8% sample thinks that UPI payment options saves time as compared to other methods of payments.

3. Do you think UPI apps can completely replace Cash or Cards?

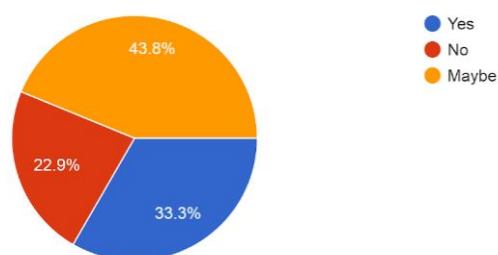


Diagram 1.3

Inference: Around 33% of the respondents feel that these apps may be the next alternative for cash. However a majority i.e. 43.8% are still not sure about the same.

4. Do these apps gives individual benefits/Extra benefits/ monetary benefits? (In the form of Cash back)

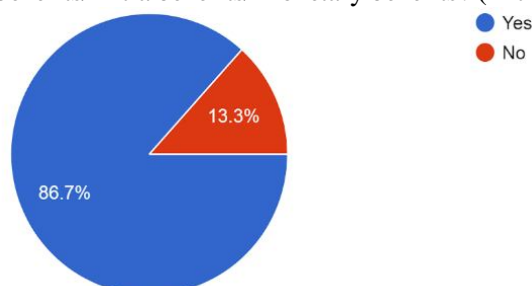


Diagram 1.4

Inference: 86.7% respondents have received benefits in the form of cashback, discounts etc.

5. How do you consider UPI options for making payments?

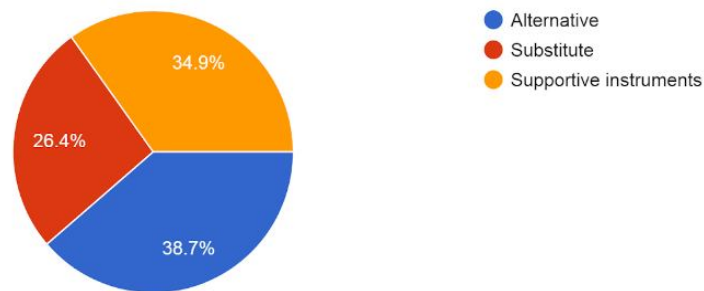


Diagram 1.5

Inference: It is observed that 38.7% of the total population use UPI payment as an alternative for payments, 34.9% (i.e. 35 people) consider UPI payment as a supportive instrument for transactions.

6. What you keep in mind while using UPI option?

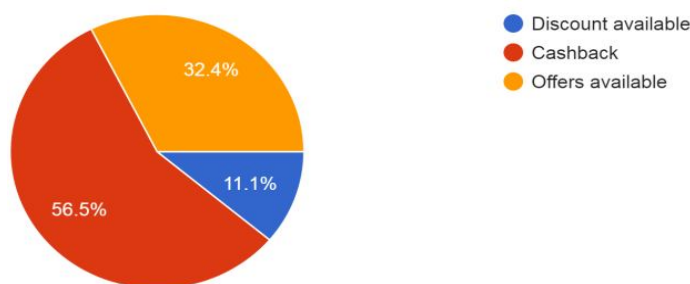


Diagram 1.6

Inference: Cashback is a major reason because of which people prefer using UPIs as almost 56.5% of the respondent have selected the same. This is followed by Exciting Offers Available (i.e. 32.4%) and then Discount offered by the service provider (11.1%)

7. Do you believe your transactions are secured when you opt for using UPI for transactions?

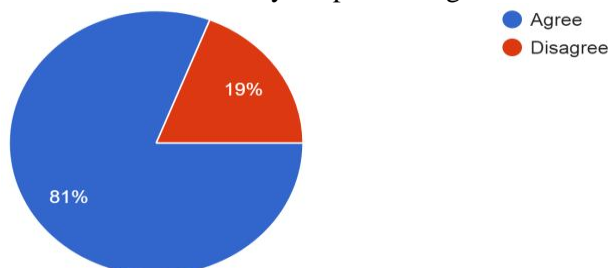


Diagram 1.7

Inference: In the research it is observed that 81% of the total population agree that transactions carried out using UPIs is more secure and safe.

8. While doing local purchase, how retailers respond when you opt for digital payment?

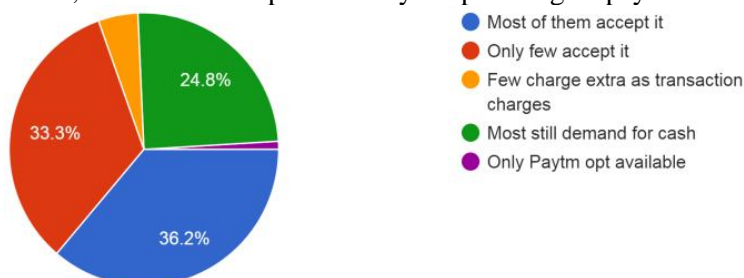


Diagram 1.8

Inference: It is observed through the survey that in out of the total population, 33.3% have experienced that only few retailers accept the digital payment. 36.2% have experienced that most of the retailers accept the payment. Whereas 24.8% say that there are still some retailers who opt for cash transactions only. There are also retailers who charge extra amount for a particular digital transaction.

9. Does using UPI for your daily transactions promote cashless payment to next level?

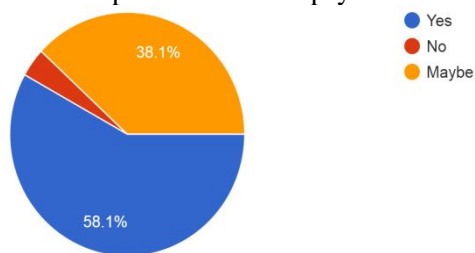


Diagram 1.9

Inference: As per the research it is observed that 58.1% feel that using these UPI apps they can eliminate cash transactions. However 38.1% of the population is still not convinced or sure about the same.

CONCLUSION

Digital payments using UPI applications are gaining popularity. These applications are easy and simple to use. It is also a safe and secure method of payment as the bank details of the user are not revealed. Also it is a hassle free method as remembering card numbers or passwords is eliminated. Most importantly these applications have no usage charges. Users are also attracted towards the cash back and discounts provided. However the awareness about the use of these applications is still not known to many. The Government should also take initiatives to encourage people to use the applications and promote digital payments. The Government should also provide benefits to retailers for accepting payments through UPI. This will pave the way for making India a cashless economy.

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A STUDY ON IMPACT OF DEMONETIZATION ON E-BANKING SERVICES OF INDIAN BANK IN GOREGAON WEST

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ABSTRACT

Government of India decision of Demonetization has impacted the entire nation. The decision was taken to care of corruption, black money and check militancy. When the government announced demonetization there was a ceiling of amount of cash to be deposited into one's bank account as well as withdrawal i.e. the ceiling was Rs. 4000/- per account holder per day of withdrawal. In cases where this amount was insufficient people were indirectly forced to use other modes of payments such as use of Plastic Money, NEFT, RTGS, Payment Wallets. So demonetization created a demand for E- Banking services. The current study tries to find the Impact of demonetization on E-Banking services of Indian Bank in Goregaon west.

Keywords: Demonetization, E-Banking

INTRODUCTION

In this era of globalizaion where the world has come closer in terms of selling goods and services. Banking reforms too have channelised the way of banking resulting the ease of using banking services among banks and its customers. E-Banking transaction are playing a vital role in development of banking and its services. E-Banking transaction is banking includes. Phone banking, ATM, Direct up connection, RTGS/NEFT etc. It can work with faster speed in completing transactions with the use of technology. INDIAN Bank has developed E-Banking, Phone-Banking, and Mobile Banking in recent time. But, still in some accountholders of INDIAN Bank have fear about sharing their personal and secret financial and E-Banking trasnsaction information. Therefore is a need to study about E-Banking servie using accountholders of INDIAN Bank. The uses of the these services has gradually gone up after 8th November, 2016 due to decision of demonetization of Rs.500 and Rs.1,000 currency note in India by Honorable Prime Minister Shri Narendra Modi.

REVIEW OF LITERATURES ON STUDY

International status : Wogn et. Al. (2008) made a study to re-examine the role of traditional SQ in E-Banking era in Australia. 706 account holders and a self-administered questionnaire (22 item to measure SQ) was used for data collection. Quadrant analysis and factor analysis techniques used. They concluded that electronic delivery of services continuously increased the account holders' expectations of SQ and performance; where as traditional banking services was misaligned to their current expectations and it couosed dissatisfaction.

NATIONAL STATUS

Chandrika, (2009) compared the performance of IT in Banks, especially in PSBs. Overviewed, today's banking technologies elaborates the computerization scenario in Indian Banks, the advantage of private and foreign banks in using technology is more as compared to PSBs. Suggested that the PSBs to use IT both intensively and extensively for their operation.

OBJECTIVES OF THE STUDY

- 1) To analyse the effect of demonetization on E-Banking.
- 2) To find out and understand the gender using E-Banking services of INDIAN Bank.

HYPOTHESIS OF THE STUDY

H1 : Demonetization has greater impact on E-Banking.

H2 : Gender and frequency of using the E-Banking services of INDIAN Bank is independent.

METHODOLOGY

1. **Area of Study :** To study impact of demonetization on E-Banking services Indian Bank sample respondents selected from Goregaon west Branch
2. **Data Source :** Primary data was used for study with Questionnaire.
3. **Sample Design :** Stratified Sampling technique.
4. **Sample Size :** 100 account holders are covered by the study.

Data analysis and Hypothesis testing**Table no.1. Gender wise using of the E-Banking services of INDIAN Bank**

Gender	After demonetization		Total
	Yes	No	
Male	16	34	50
Female	18	32	50
Total	34	66	100

Source : Primary data

Chi-Square Tests

	Value	Df	Asymp.Sig. (-sided)
Person Chi- Square	402.57	4	.000
Likelihood Ratio	449.430	4	.000
N of Valid Cases	100		

a.0 cells (0.0%) have expected count less than 5 minimum expected count is 64.60.

Symmetric Measures

	Value	Approx.sig.
Contingency Nominal by Coefficient	.536	.000
N of Valid Cases	100	

Chi-Square Test results indicate that calculated Pearson Chi-Square value 402.570 is greater than critical Chi-Square value **13.277**(obtained from table at 1% level of significance with degree of freedom 2). Also p value is 0.001 which is less than significance value 0.01 i.e 1% And the contingency coefficient. So statistically we can say that gender wise using of E-Banking services after demonetization are dependent on each other and are strongly correlated.

CONCLUSION

1. Demonetization is one of the major cause of many accountholders to turn towards for E-Banking services.
2. Gender wise male as well nearly equal number of females are also ready for operating E-Banking services.

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THE TRENDS IN CASHLESS TRANSACTIONS -A STUDY OF MUMBAI CITY

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ABSTRACT

This paper analyses the trends and the views of the people on cashless modes of transaction. The study was conducted in Mumbai city. The data was collected with the help of structured questionnaire and analysed using simple percentage method. Findings of the study reveal that though cashless transactions are prevailing in city via instruments like the PayTm, Google Pay, UPIs and ATMs. However, very few used digitalised mode of mobile banking, net banking, Paypal and Amazon, Phonepay. The respondents still face a lot of issues which cause hindrances in the city becoming totally cashless. Major challenges that can obstruct the growth of cashless transactions and in fostering the policies relating to digital India campaign are high illiteracy rate, lack of financial knowledge, insecurity associated with on line transactions, fear of cyber fraud, conservative attitude of people towards accepting new modes of cashless payments, lack of transparency, less use of smartphones and lack of internet connection 24 X 7. A large section of retail merchants making small transactions still predominantly use cash based transactions. The study shows that the city is still in its initial stage of becoming cashless and has to many issues for making the city transactions completely digitised.

Keywords: Digital transaction, Cashless economy, financial literacy, NEFT, NACH, UPI, IMPS, USSD, PPI, PoS

BACKGROUND

The "Digital India" campaign of July 2015, aimed at digital empowerment of the masses. The Government made its services available to citizens electronically by providing an online infrastructure and by expanding internet connectivity. The trends on payments systems such as Paper Clearing, National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH), Immediate payment service (IMPS), Unified Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD) has recorded a growth during the period between December 2016 to January 2017. Card transactions at point of sale (PoS), Prepaid Payment Instruments (PPI) too showed large growth during the same period. To attract the public to promote the use of such transactions and to bring a attitudinal change among them in favour of digital transactions various schemes launched by the government of India like Lucky Grahak Yojna for consumers, Digi-Dhan Vyapar Yojana for merchants were launched. Approximately, 12, 72,290 consumers and 70,000 merchants have won prizes for digital payments made through USSD, UPI and Rupay cards in March 2017. Cash assistance of Rupees 50 crores was announced to districts for undertaking information, communication activities to bring 5 crores jandhan accounts to digital platforms. RBI, launched the "Payments and Settlements Systems in India-Vision 2018 to plan strategies which encourage electronic payments and enable India to move towards a cashless society in the medium /long term.

INTRODUCTION

With the advent of cashless modes of operation in day to day transactions of households and firms, the digital payment companies have seen a substantial growth in their business. This also resulted in expansion of internet infrastructure, doubling of the number of PoS machines in just one year as noted by the Payments Council of India Chairman. According to him, payment processing volumes have grown three times to what they were since demonetisation and a healthy growth trend is seen of around 20 per cent on a month on month basis in transactions via online payment systems. The trends of growing cashless modes in industry which was earlier in the range of 20-50 per cent, has accelerated post demonetisation to 40-70 per cent. As noted by Dewang Neralla Managing Director and CEO, "Atom Technologies," since a year, over 3 times growth in the cashless transactions has been noted. The monthly transactions pre de-monetisation of Rs 3,000 crores, now stands at Rupees 6,800 crores mainly due to the growth of online payments business. The factors contributing to the growth depend largely on the education, travel ticketing financial services, Peer to Peer transactions (P2P) and cable and wireless industries.

According to Bhavik Vasa - Chief Growth Officer, EbixCash, post-demonetisation trends have now changed from bank to non-bank or wallet versus bank, with the industry witnessing an increased share for its digital and cashless journey.

The company now has more than 2 lakh retail touch points across the country and their ability to be an Omni-channel player, has helped to achieve a growth of 35-40 per cent across sectors.

Most digital players in the industry have made multi-fold investments in the sector in the last one year in infra, brand, marketing, creating awareness.

This is the scenario of the huge business conglomerates in India in the formal sector, however, India has a huge informal sector too where the promotion of cashless transactions has not yet speeded up. In cities or the urban sectors too, small business, especially the road side vendors and small shops do not use PoS to take payment digitally and at the same time consumers also not inclined to pay through a cashless mode of payment. The issues are several, relating not only to the lack of physical infrastructure, internet access and connectivity but also lack of awareness about these modes and lack of incentive to go digital.

REVIEW OF LITERATURE

The journey of a cash based economy to become a cashless one is an outcome of various push and pull factors. The push factors are noted by the increasing availability of net based transactions instruments and facilities. The pull factors are also equally strong. According to Woodford (2003), Cashless economy is defined as one in which there are no transactions frictions, the amount of cash in your wallet is practically irrelevant and one can make purchases by any one of a plethora of credit cards or bank transfer. (Roth, 2010) observed that developed countries of the world, to a large extent, are moving away from paper payment instruments toward electronic ones, especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by E-finance, e-money, e-brokering and e-exchanges (Moses-Ashike, 2011). Marco and Bandiera (2004) state that increased usage of cashless banking instruments reduces the printing of currency cost to the exchequer and thereby strengthens the monetary policy. A study by Boston Consulting Group and Google noted that wallet users have already surpassed the number of mobile banking users and are three times the number of credit card users. The other side of the story is revealed by a 2015 report of Price Water House Coopers, India's unbanked population is at 233 million which has mostly cash based transactions. Even for people with access to banking, the ability to use their debit or credit card is limited because there are only about 1.46 million points of sale which accept payments through cards.

OBJECTIVES OF THE STUDY

1. To study the use, mode and extent of cashless transactions.
2. To highlight the hurdles in the implementation of the cashless transactions.

IMPORTANCE OF THE STUDY

This study assumes importance currently, as despite many initiatives taken to promote cashless modes, The top metropolitan cities of India are still grappling with the problems of financial illiteracy and lack of inclination among the consumers to use digital transactions, The system faces many challenges. If these are not addressed to, the economy will lag behind in economic growth and development

HYPOTHESIS

1. There have been many initiatives taken to promote cashless transactions in India.
2. There are many concerns in adopting totally cashless modes of transaction.

RESEARCH METHODOLOGY

The study is conducted to obtain data on the views of the people in Mumbai city with respect to cashless transactions. Survey method is used for collecting data with the help of questionnaire. A sample size of 66 was selected using the random sampling procedure. The sample includes both working and non-working population to give their views on introduction of cashless economy and use of digital payment methods, The responses from the respondents were collected and analysed using the simple percentage method.

DATA ANALYSIS & INTERPRETATION

The respondents in the study included 55.4 percent males and 44.6 percent females. In all, 58.3 percent were salaried, 23.3 percent were self-employed, while the rest 11.7 percent comprised of students who were still studying or unemployed graduates looking out for jobs. 84.6 percent of the total respondents supported cashless transactions, while only 15.4 percent were not prepared for such transactions. A majority of respondents i.e., 63.1 percent undertook cashless transactions twice or more than twice in a week, followed by 20 percent who took to cashless transactions weekly. 9.2 percent respondents operated it very rarely, hardly 8 percent only once in a month. 34.9 percent respondents undertook the cashless mode for online banking fund transfer, 25.4 percent for shopping, 23.8 percent for payment of utility bills while 12.7 percent for ordering food. The remaining minority of respondents performed cashless transactions for all the operations. 52.3 percent of respondents were not affected by the convenience fees charged for undertaking the cashless mode, however, 47.7 percent were affected by the fees. Of the total respondents, 49.2 percent preferred the PayTm mode of

digital transaction, 34.4 percent preferred Google Pay, while 17.6 percent preferred maximum use UPI (Unified Payment Interface), debit card, credit card, mobile banking, net banking, Paypal and Amazon, Phonepay. 60 percent or more of payments were through the digital mode, while 40 percent or less were through cash. 37.5 percent felt that cashless transactions were risk free while 32.8 percent felt that they were not risk free, and 29.7 percent were not too sure about it. 60 percent respondents felt that India was not yet prepared for full cashless transactions, while 20 percent were those who were in favour for a total cashless economy and the rest 20 percent were not too sure. 81.5 percent felt that illiteracy was a major hurdle in adopting cashless mode, followed by 12.3 percent who reported that limited access to internet and use of smart phones becomes a hindrance to adopt digital transactions. 2 percent felt security / limited ATMs / POS was an issue with cashless modes,

MAIN FINDINGS AND POLICY IMPLICATIONS

1. Gender was not noted to be an important criteria in determining the use or a parameter to promote the use of cashless transaction in urban sector or a city like Mumbai.
2. Majority were salaried having a basic education self-employed and few were educated unemployed.
3. Majority respondents favoured cashless transactions may be because they were hard pressed for time and found the cashless modes quicker and convenient mode of transaction and transacted quite frequently, ie twice in a week, or at least once in a week.
4. The respondents portrayed maximum usage of the cashless mode for online banking fund transfer, followed by shopping and for payment of utility bills or for ordering food.
5. PAYTM, Google Pay was revealed to be the most common mode of digital transaction, followed by UPI, debit card and credit card transactions. Very few used digitalised mode of mobile banking, net banking, Paypal and Amazon, Phonepay.
6. Convenience fees charged for such transactions was not a major hurdle in promoting cashless transactions, however, though there were an equal number of respondents who found the to be risk free or riskless operations.
7. Financial illiteracy and lack of awareness of cashless transactions was a major hurdle in adopting cashless mode, some even revealed that limited access to internet and lesser use of smart phones becomes a hindrance to adopt digital transactions. Lack of Security, limited ATMs / POS was also an issue with cashless modes of transactions.
8. Majority were of the view that India is still not prepared fully to go completely cashless. Various issues need to be addressed and many more initiatives at the local level are needed.

The findings prove both the hypothesis, however, the study has the limitation of being restricted to only the urban areas of Mumbai city.

CONCLUSION

There is a need to improve the physical infrastructure in cities as well as a need to create awareness and financial literacy on the importance and benefits of promoting cashless transactions.

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DIGITAL HRM, ITS IMPORTANCE AND BENEFITS-A HOLISTIC STUDY

Sandeep Surange¹ and Dr. Hiresh Luhar²Ph.D. Research Scholar¹, JJT University RajasthanDirector², Viva Institute of Management & Research**ABSTRACT**

Digitalization has brought a paradigm shift in the way we think, understand and Act. One cannot imagine life without digital tools and gadgets in the modern world. In the fast changing Business environment it is imperative for any business to use digital knowledge for gaining competitive advantage.

Solis has given the following six stages of Digital transformation.

1. Business as usual 2. Present and active
3. Formalized 4. Strategic
5. Converged 6. Innovative and adaptive

The digital transformation can be seen in almost all the business functions. Human Resource function has also seen the digital transformation ever since its evolution in 1980's. The rapid adaptation of digital technology has transformed HR completely. It has indeed put the question mark on the very survival of HR as a function as almost all the HR functions now can be managed digitally. In this scenario it is important to know the awareness about the transformation and its effects on various HR processes and systems. The present paper is an attempt to capture the views of the people on their understanding of Digital HR and how they see the changes which they see in the operations as a result of Digital adaptation. The methodology used in the survey is simple Primary data collection through an online survey using a questionnaire. The results of the survey are quite interesting as unlike the perception that HR is losing its significance the results show that still people believe that HR holds its ground inspite of all changes seen. Still people believe that On the Job Training is most effective compared to Computer based training. These and other results are explained in detail in the conclusion section of the paper. Overall the situation is not that grim as it seems from the popular perception. The survey also helps to establish the importance of Digital practices in HR and their advantages.

INTRODUCTION

Digital HR is a technology-enabled way of work that leverages new age sciences to make HR transactions and decisions intuitive, informed and inspiring to enable organizational effectiveness.

Fig-1: Digital Transformation

DIFFERENCE BETWEEN CURRENT HR SERVICE MODELS AND DIGITAL HR

Current HR Models Digital HR

1	Transactions and processes	Integrated HRplatform(Policy,process,system,operations)
2	Systems with web browser access	Mobile First apps
3	Paper based forms moved to web forms	Digital design
4	Process based design	Human centred, experience driven design
5	HR and Shared service center's	Operation center's
6	Periodic reports	Real time, interactive dashboards
7	Service level agreements	Real Time
8	Analytics add ons	Integrated analytics platform and dashboard

OBJECTIVES

- To understand the awareness level of Digital HRM
- To understand the perception of people with respect to the Socio –Economic impact of digital HRM
- To understand which HR activities and functions would be most benefitted by Digital HRM
- To understand the reasons for the growth of Digital HRM

LITERATURE REVIEW

"Digitalisation is driven much more by information that can be gained for the first time than by technology and how this information can assist in creating company values,"(Dr. Dave Ulrich)

In the digital world the future would be like this:

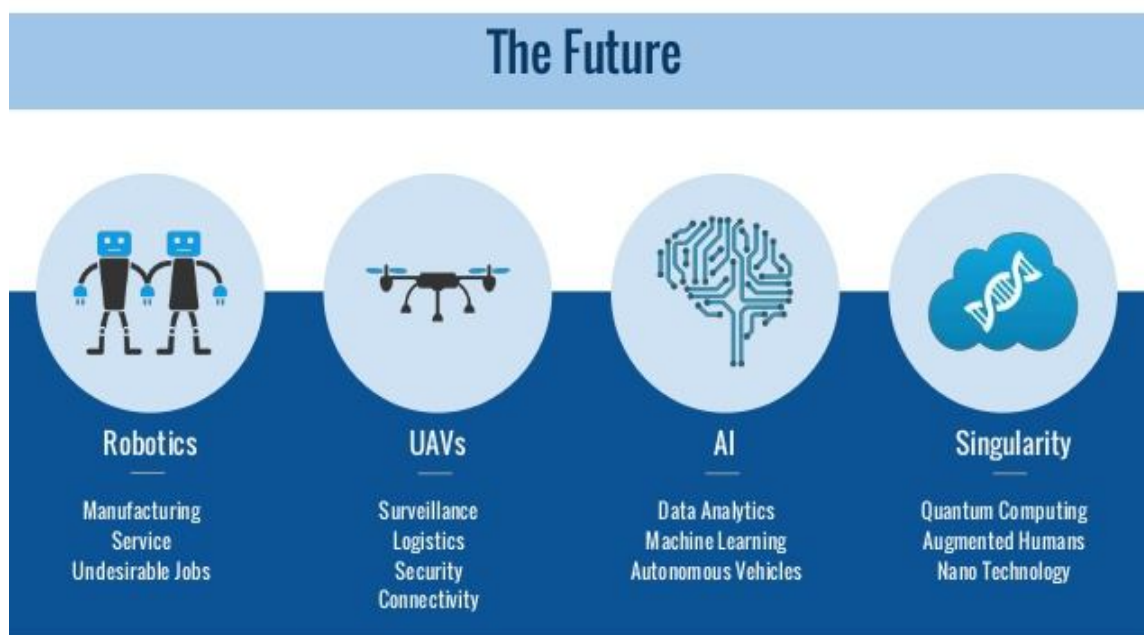


Fig-1.1

Digital HR is a process optimization in which social, mobile, analytics and cloud (SMAC) technologies are leveraged to make HR more efficient. In other words, it's a paradigm shift in the way Human Resources function.

According to Deloitte Global Human Capital Trends -HR is undergoing rapid change. Once viewed as a support function that delivered employee services, HR is now being helping to lead the digital transformation sweeping organizations worldwide.

This change is taking place in three areas:

- Digital workforce: How can organizations drive new management practices, a culture of innovation and sharing, and a set of talent practices that facilitate a new network-based organization?
- Digital workplace: How can organizations design a working environment that enables productivity; uses modern communication tools (such as Slack, Workplace by Facebook, Microsoft Teams etc.); and promotes engagement, wellness, and a sense of purpose?

- 3 Digital HR: How can organizations change the HR function itself to operate in a digital way, use digital tools and apps to deliver solutions, and continuously experiment and innovate?

The role of AI, cognitive processing, embedded analytics, and mobile technology is changing the way HR programs work.

- Wade and Wendy, a chatbot service, uses AI and chatbots for recruitment and career planning. Wade helps employees with their career strategies and shows them career opportunities in the company. Wendy interacts with candidates and helps them understand the company's culture, job opportunities, and hiring process.
- First job's chatbot named Mya can respond up to 75 percent of the questions people have during the recruiting process.
- Switch is a new app for recruiting. It helps candidates find jobs by giving them a Tinder-like experience for job search and recruitment.

The HR will have new challenges in the digital world due to the evolution of new type of employee.

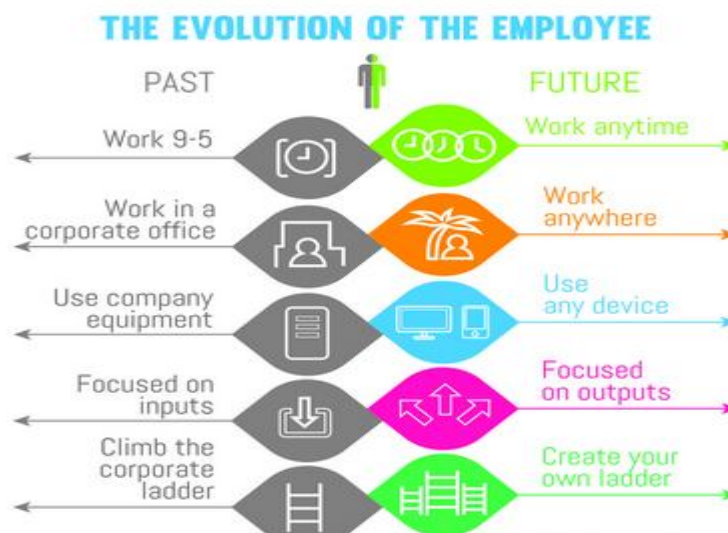


Fig-1.2

The Digital HR will be different from the Traditional HR and the rules of the game will change. See the below figure:

Figure 2. Digital HR: Old rules vs. new rules

Old rules	New rules
HR departments focus on process design and harmonization to create standard HR practices	HR departments focus on optimizing employee productivity, engagement, teamwork, and career growth
HR selects a cloud vendor and implements out-of-the-box practices to create scale	HR builds innovative, company-specific programs, develops apps, and leverages the platform for scale
HR technology teams focus on ERP implementation and integrated analytics, with a focus on "ease of use"	HR technology team moves beyond ERP to develop digital capabilities and mobile apps with a focus on "productivity at work"
HR centers of excellence focus on process design and process excellence	HR centers of excellence leverage AI, chat, apps, and other advanced technologies to scale and empower employees
HR programs are designed for scale and consistency around the world	HR programs target employee segments, personae, and specific groups, providing them with journey maps relevant to their jobs and careers
HR focuses on "self-service" as a way to scale services and support	HR focuses on "enablement" to help people get work done in more effective and productive ways
HR builds an employee "self-service portal" as a technology platform that makes it easy to find transactional needs and programs	HR builds an integrated "employee experience platform" using digital apps, case management, AI, and bots to support ongoing employee needs

We are in the fourth Industrial revolution and the HR also should change to meet the ever changing needs of Business

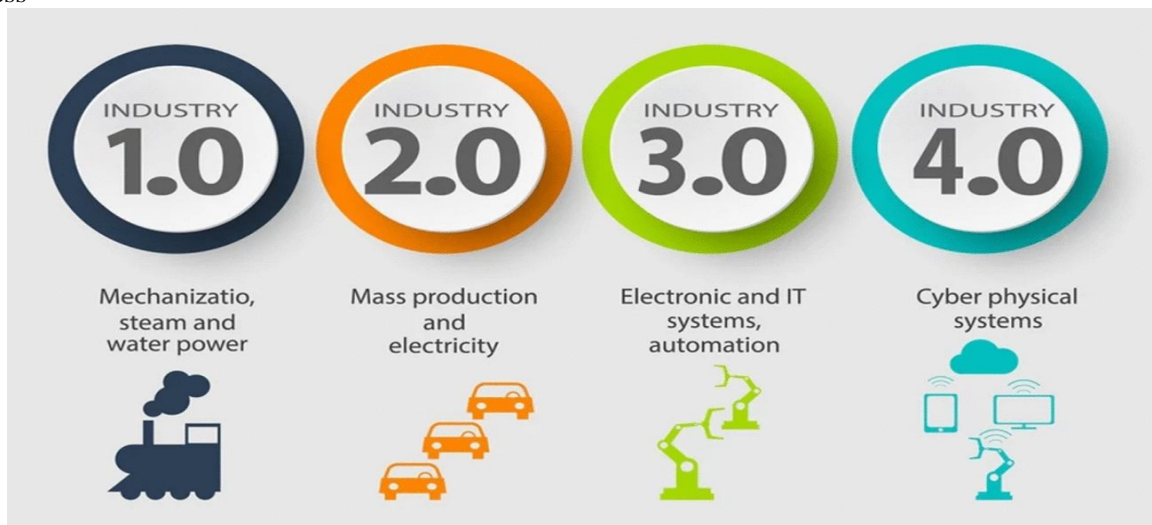


Fig-3

The new HR has evolved over the years to match the digitalisation, see the fig.



Fig-4

METHODOLOGY

The present paper is based on the survey administered through Google forms. It was completed by 100 respondents. The findings are based on the analysis of the responses received.

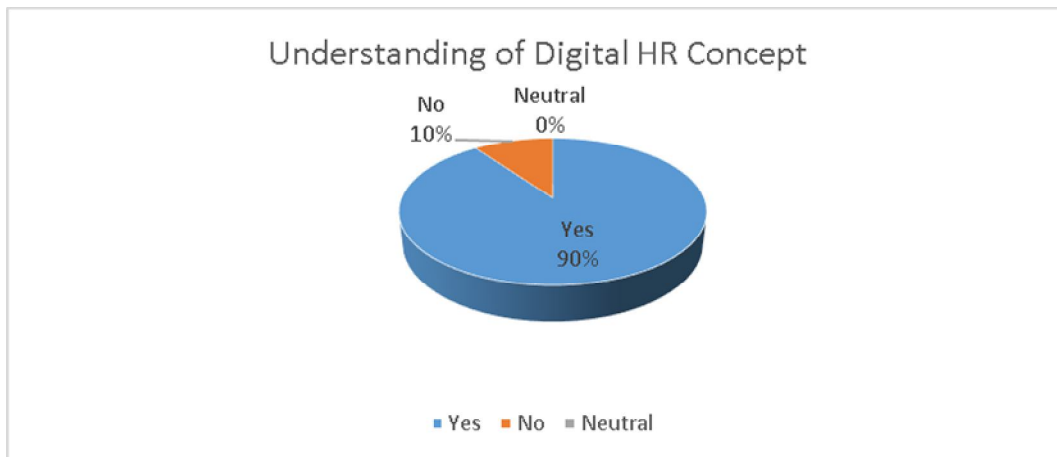
The paper has used both primary and secondary data for establishing the conclusions and findings. However the major emphasis is placed on the Primary data collected through the response to the questionnaire. At the end of the paper the conclusions have been given derived from the summary analysis of the responses against each of the questions.

The sampling method used for the analysis is the convenience sampling. The questions are framed in accordance to the objectives. MS excel has been used for analysis and data has been presented in the form of the Chart, graphs and tables.

ANALYSIS OF QUESTIONNAIRE

5.1 Do you understand the concept of digital HR?

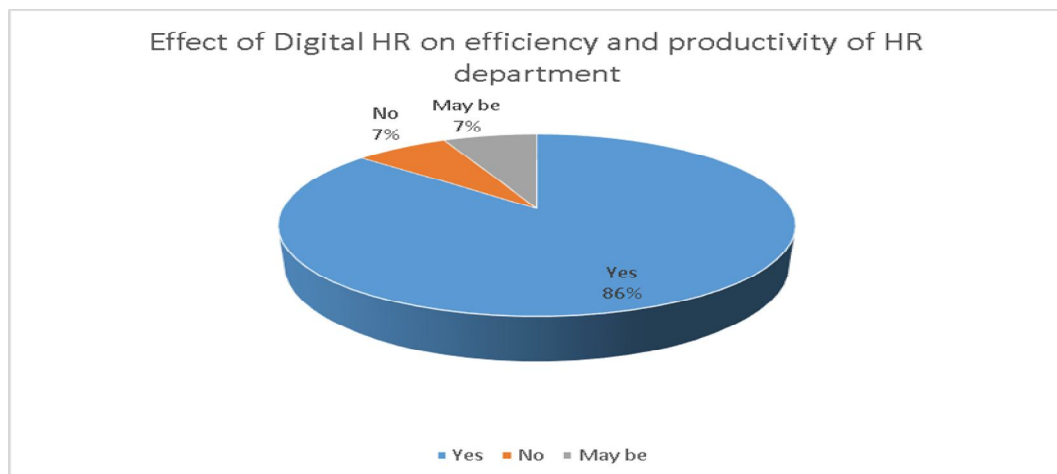
Table 1		
Yes	No	Neutral
90	10	0



5.2. If yes, than do you think it would lead to increased efficiency and productivity for the HR department and the organization?

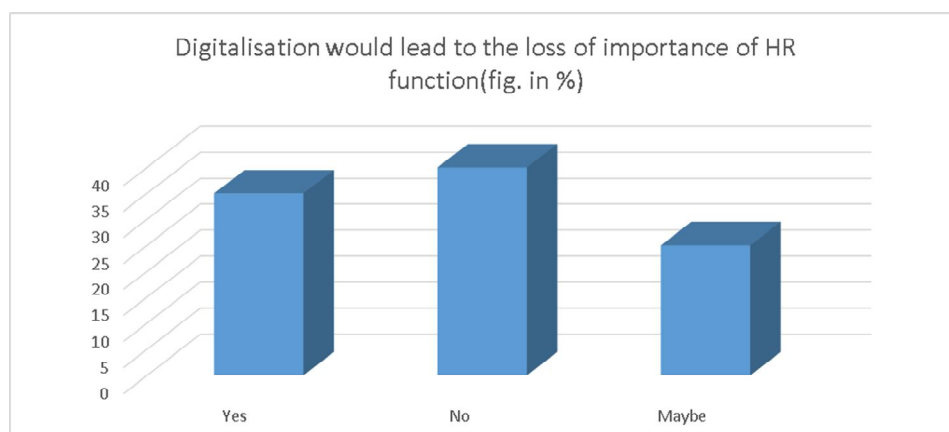
Table-2

Yes	No	May be
86	7	7



5.3 Do you think the digitalization of HR practices would lead to the loss of importance of HR function as a Human function?

Table 3		
Yes	No	Maybe
35	40	25



5.4 According to you in which HR function the Digitalization would be most useful?

Table 4		
Recruitment	Payroll	Others
50%	50%	0

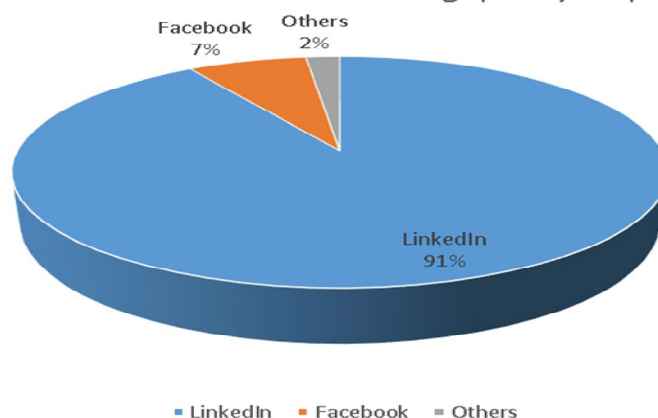
Digitalisation would be most useful in which HR function



5.5 Which web platform according to you is most useful for Recruiting quality employees?

Table 5		
LinkedIn	Facebook	Others
91	7	2

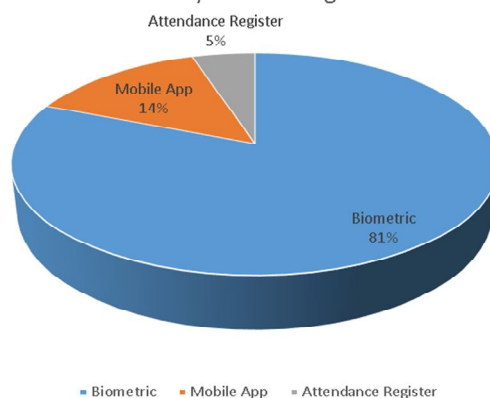
Platform most useful for recruiting quality employees



5.6 What is the most effective way of recording the attendance according to you?

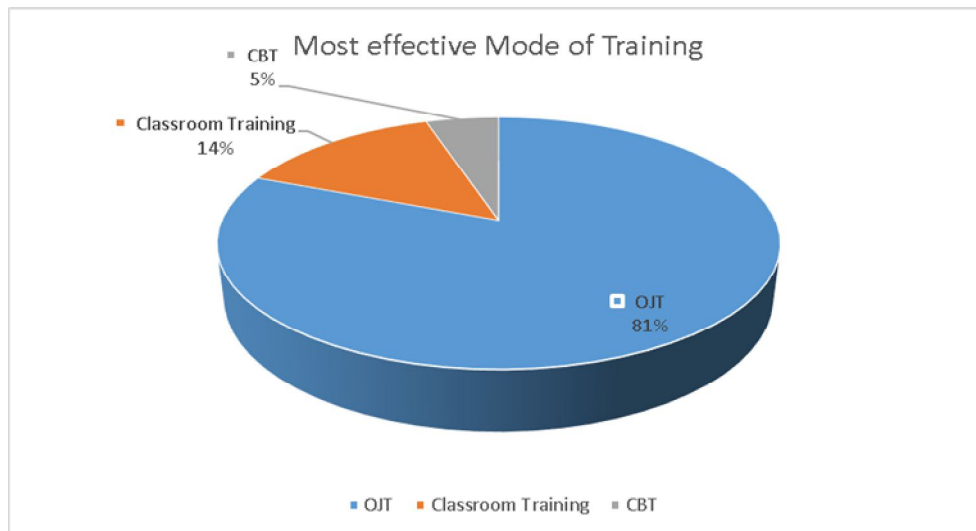
Table 6		
Biometric	Mobile App	Attendance Register
81	14	5

Most effective way of recording the attendance

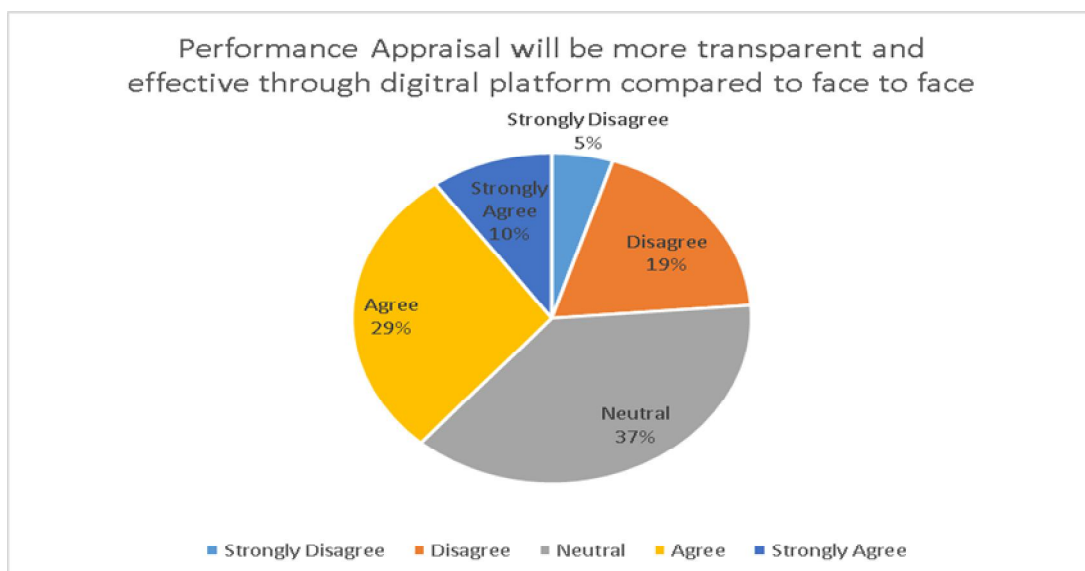


5.7 Which mode of training is most effective according to you?

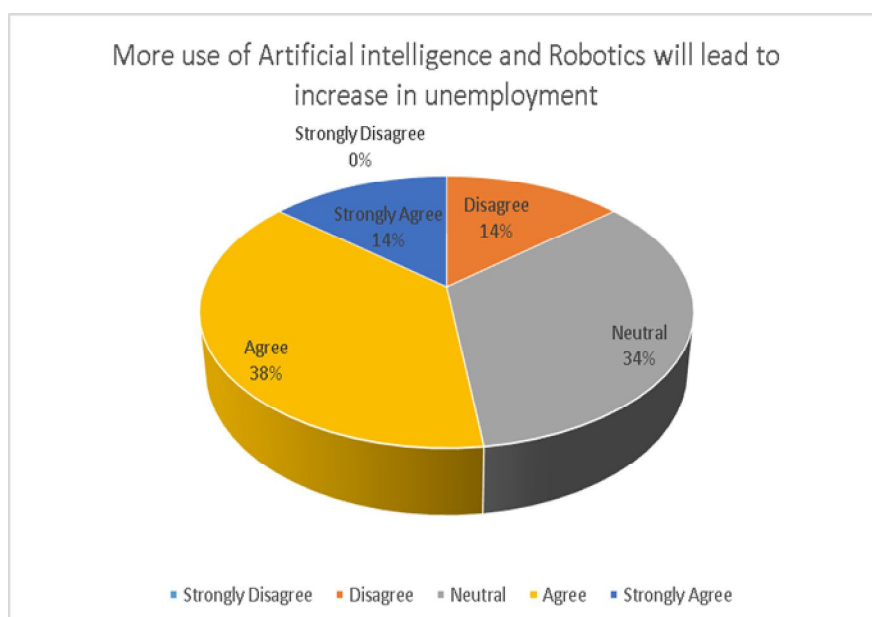
Table 7		
OJT	Classroom Training	CBT
81	14	5



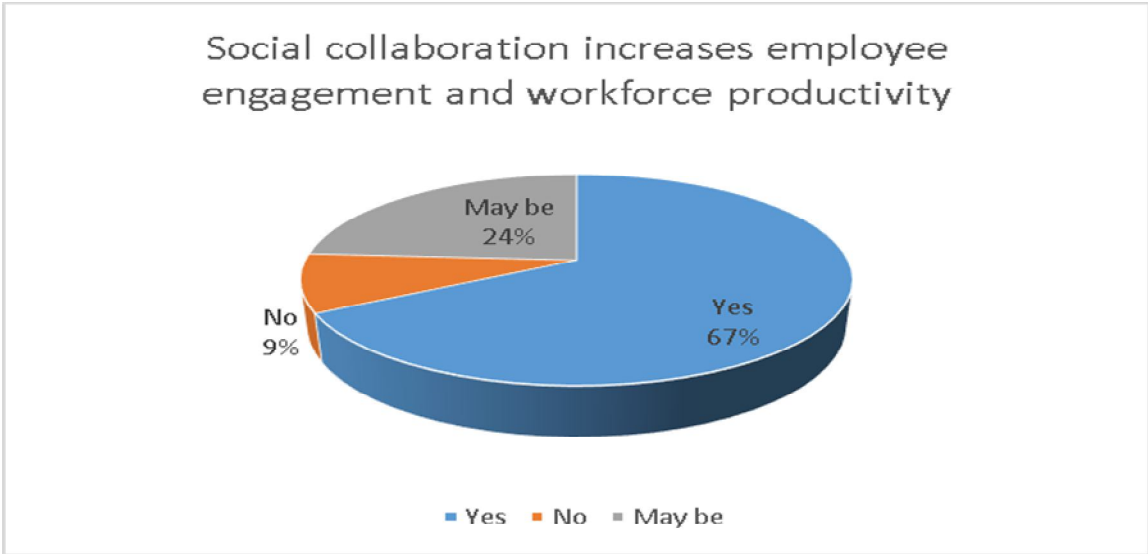
5.8 Performance Appraisal will be more transparent and effective through digital platform compared to face to face.



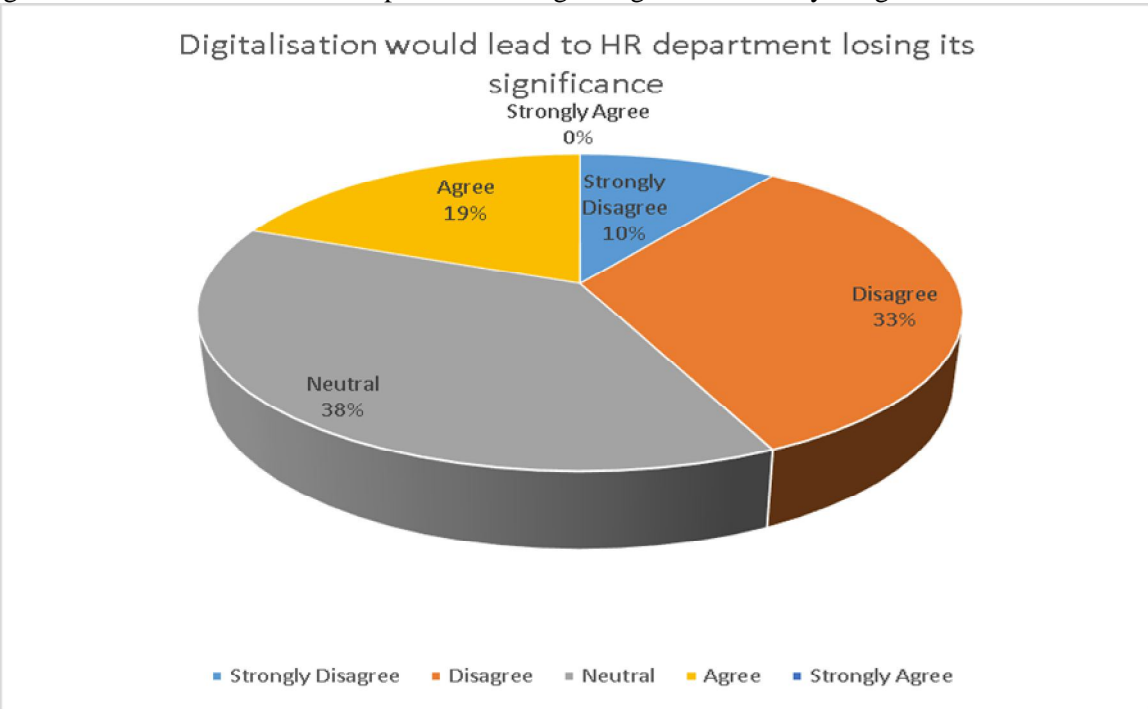
5.9 More and more Use of Artificial Intelligence and Robotics will lead to increase in unemployment. Do you agree?



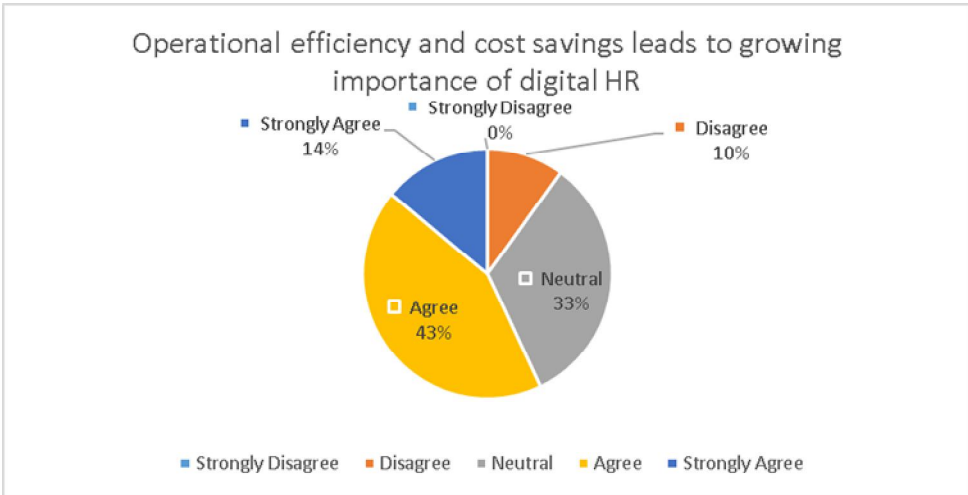
5.10 Social Collaboration increases Employee engagement and workforce productivity. Do you agree?



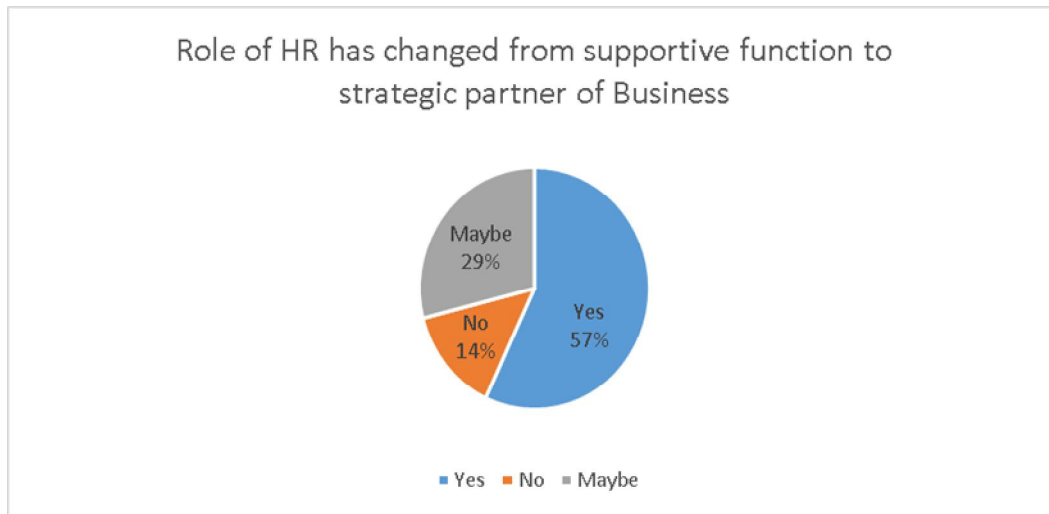
5.11 Digitalization would lead to HR department losing its significance. Do you agree?



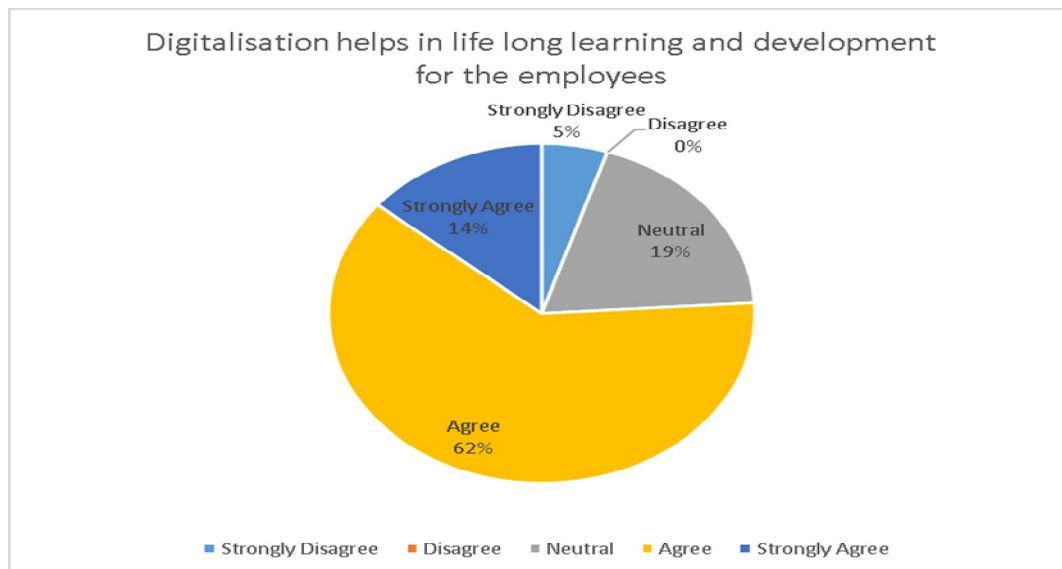
5.12 The reason for the growing importance of Digital HR is the operational efficiency and cost saving it brings to the table. Do you agree?



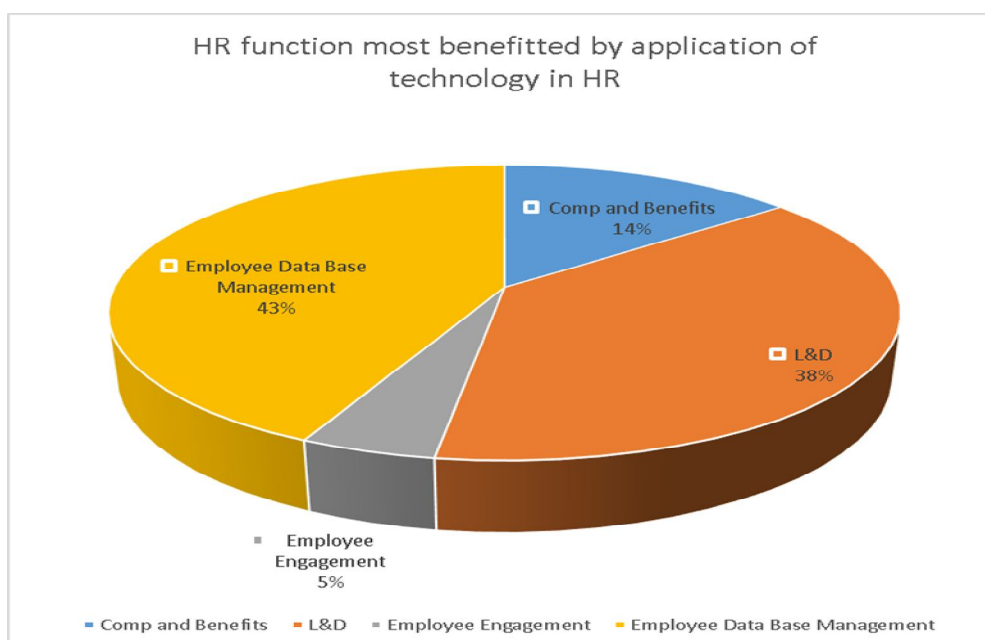
5.13 The role of HR has changed from being a supportive function to a strategic partner of Business. Do you agree?



5.14 The digitalization will help in the move towards lifelong learning and development for the employees.



5.15 Which HR function will be most benefitted by application of technology in HR?



6. FINDINGS AND CONCLUSIONS

Sl	Description	Findings
1	Understanding of Digital HR Concept	90% of the respondents understand the concept
2	Digital HR would lead to increased productivity and efficiency for HR department and the organization	86% of the respondents agree that Digitalization would lead to productivity and efficiency for HR
3	Digitalization would lead to loss of importance of HR function	Majority of respondents(40%) think that importance of HR would not be lost
4	Digitalization would be most useful in which HR function?	Digitalization would prove to be equally useful in Recruitment and Payroll function
5	Which web platform is most useful for recruiting quality employees	LinkedIn is the most popular platform for quality recruitment
6	What is the most effective way of recording attendance	Majority think that Biometric is the most effective tool for recording attendance
7	Most effective mode of training	81% of respondents think that OJT is the most effective mode of training
8	Performance Appraisal will be more transparent and effective through Digital Platform compared to Face to Face appraisal	Majority of the respondents are neutral on this
9	Use of AI and Robotics will lead to increase in unemployment	Majority ie 38% agree to this
10	Social Collaboration increases Employee engagement and workforce productivity	67% agree
11	Digitalization would lead to HR department losing its significance	Majority is neutral on this
12	Operational efficiency and cost savings are the major reasons for the growth of Digital HR	Majority of the respondents agree on this
13	The role of HR has changed from being a supportive function to a strategic partner of Business.	Clear majority 57% agree to this
14	The digitalization will help in the move towards lifelong learning and development for the employees.	Majority (62%) of the respondents agree to this
15	Which HR function will be most benefited by application of technology in HR	Majority ie (43%) respondents said Employee Database Management will be most benefitted by technology

CONCLUSION

- There is significant awareness of the concept of Digital HRM
- Digital HR would lead to increased efficiency and productivity
- Payroll function would be helped most by digital HR
- Linked In is the most useful platform. This means Recruitment is going digital significantly
- Attendance recording is using digital tools for more and more effectiveness
- In spite of Digital tools available OJT is the most popular and effective training tool as per respondents
- Social collaboration have actually increased engagement and productivity as per the respondents
- HR is transforming as a strategic partner of Business
- Digitalization helps in lifelong learning for employees
- Database Management will be most benefitted by Technology in HR

According to an earlier survey Use of AI and Robotics would lead to increase in unemployment and LinkedIn is the most useful platform for online recruitment. See the below images:

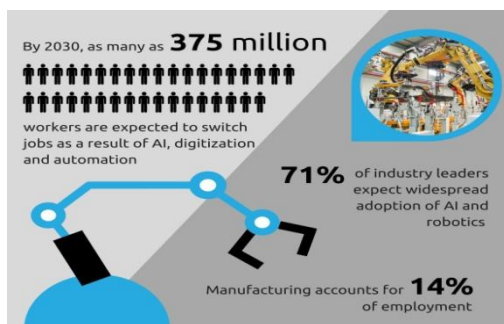


Fig-5

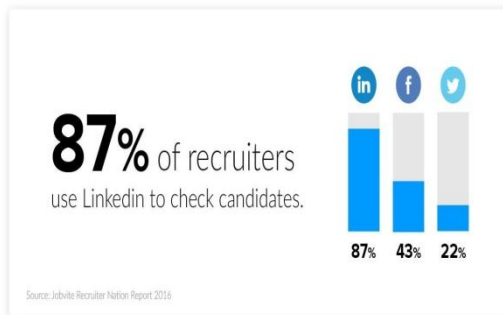


Fig:6

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NEED FOR TALENT MANAGEMENT IN DIGITALIZED WORLD

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ABSTRACT

The purpose of this paper is study about the relationship between talent management and employee engagement in the successful organisations. Now day's employee's development, engagement retention and development is playing very important role in an organisation's success and talent management helps in many factors like increased competition, recruitment and retention, skill shortages, changes in demographics and external labour market and employee engagement is defined as the relationship between organisation and its individual. The researchers have found this paper based on the academic literature review of the popular research studies, these for it is a conceptual paper. Retention and development of talent individual is vital for company's continued success and growth.

Keywords: employee engagement, talent management

INTRODUCTION

One the most important change in business environment is competitive between organisation which the organisations get over their competitor in the benefit and profitability and productivity highly depends on their talent management strategies and policies. The organisations have to consider talent management department in place. According to CIPD's definition talent management is the systematic attraction, identification, development, engagement, retention and development of those individuals who are particular value to an organisation. The employees of organisation have to feel motivated in doing their job level of commitment to organisation. If the employees love their work and culture that have created by the organisation, they will innovate; treat customer better and continue put on effort to improve the business. The Deloitte Global Human Capital Trend Research found out that 78% of business leaders think retention and engagement is an important issue.

According to Goffe and Jones (2007) , talent is hand full of employee whose knowledge, skills and ideas give them the potential produce value from the resource they have available for them. Talent management includes complete set of process of organizing and managing people for successful business strategy that organisation uses (Ballesteros, 2010). Engaged employee say positive things about their work place, strive to go above and deliver the extraordinary.

OBJECTIVES OF THE STUDY

- To understand the theoretical background relating talent management.
- To understand the need and importance of talent management in digitalized world.
- To establish effective links between talent management and employee management.

WHAT IS TALENT?

Talent means the skill that someone has quite naturally to do something that is hard someone who has talent is able to do something without trying hard it is an ability that someone is born with. It is a high degree of ability or of aptitudes people may have talent for music, dancing, acting sport of other skills. Someone who has talent is talented.

If someone has talent they still have to work very hard if they want to be very good at something. Some people become quite good at something, some people become quite well at something even if they do not have much talent, but if they are willing to work hard at the skill. Some people "was their talent". One of the most important of management duty is discover of talent of employee the company that may be they do not know about their talent and wasting their talent or they know their talent but they do not know they should use it and how is ir can benefit for the organisations. The management can guide them and use from their talent in proper ways and profit way and objective of the organisation. There is different between talent and strength, strength is the ability to consistently provide near-perfect performance in a specific activity. Talent naturally recurring patterns of thought, feeling or behaviour that can be productively applied. Talent, knowledge and skills- along with the time spent, practicing developing your skills, and building your knowledge base--- combine to create your strengths. Although talents, skills, and knowledge are reaching important for building strength, talent is always the most important. For example, as sale persons you can learn your products feature, you can be trained to ask the right open-ended questions, and you can practice making a sale. However, the innate a tendency to

push a customer to commit at exactly the right moment in exactly the right way must be naturally occurring and cannot be learned.

A manager of organisation has to know that people are most important assets. It all begins with talent. They need to win the war for talent and leadership matters more than leaders.

Talent is not a abstraction. By investing properly companies receive real value from building better talent. Developing talent involves making a series of choice for each of four stakeholder groups, employee, customers, investors and executives.

WHAT IS TALENT MANAGEMENT?

Four or five decades ago, it was viewed as a peripheral responsibility best relegated to the personnel department. Talent management is how organisations attract, select engaging, recruit, retain and develop the most talented and superior management will dictate the success of their talent management capabilities and strategies and their variability as a business. Selecting the right persons, developing their potential and fuelling their enthusiasm, building their commitment and supporting them also are the most objectives of talent management.

The best levels of employee engagement in organisations are when employees are trusted as treated as trusted partners and collaborate in efforts and decision making. Effective talent management requires that your organisation goals and strategies drive the quality and quantity of the talent you need.

Procter and Gamble, for example, views “business decisions and talent decisions as one”?

WHAT IS THE PURPOSE OF TALENT MANAGEMENT?

The purpose of talent management is to answer that the organisations have that right talent, right persons with the right skills at the right time to reach goals at all levels. If your employers do not have the right skills to meet the expectations of in talent management the ability to attract and retain people is one of the most critical enablers of growth.

In the recent years, talent management has become a priority for employers worldwide due to a shortage in managerial talent caused by the proportion of managers and leaders remaining the same, while the number of opportunities has increased. In the UK, the UK commission for employment and skills (UKCES) predicts that over 103 million managers are needed to replace those retiring from the workplace, while more than 0.8 million will be required to manage the increasing number of people being employed nationally. (ILM, 2012)

Today talented employees have much greater expectations of the developmental and psychological towards they get from their work and it is no longer sufficient to offer high salaries alone. There is very little, if any, stigma attached to moving jobs and the significant availability of opportunity offered by the internet and the head-hunter industry means that talented employees have access to unprecedented amounts of opportunity in their industry, not just locally or nationally, but across the world. (Mckinsey, 2001)

Five different methods of implementing talent management strategies are:

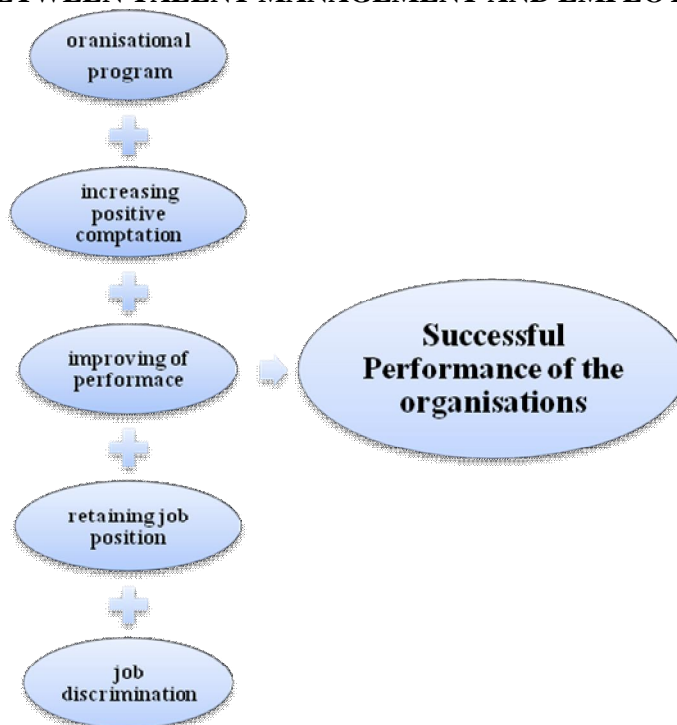
1. The ‘inclusive’ approach: where everyone in the company is considered part if the talent management programme.
2. The ‘executive talent pool’ approach: where the focus of the talent management programme is at senior management level.
3. The ‘ future leaders’ approach: where staff at all levels throughout the company who are identified as having potential for becoming leaders are part of a talent management initiative.
4. The ‘succession planning’ approach: where key roles (typically senior management roles) are indentified as needing staff with the skills and abilities to take the position when someone leaves or approach.
5. The ‘blended’ approach: where two are more at the first four approaches are used in combination.

THE EFFECTIVE LINKS BETWEEN TALENT MANAGEMENT AND EMPLOYEE ENGAGEMENT

Today business objectives to pay attention and action to both talent management and employee engagement that attention requires to be well directed and those actions require to be well developed. Those likes affect to increase the organisation’s success in improving both attention and action. According to talent management strategies to increase positive computation between employees, talent management looks for quality candidates such as a customer who prefer experience quality products and services employee engagement turns up that quality. Talent management and employee engagement help to improve performance with high and better quality with commitment of employees. One of the most important duties of human resource is looking for new

talent and when they got the talent they should effort retain them. People stay with companies they value. The more managers and employees engage in continues communication about exception the more trust between them make value for the organisations.

Figure 2
RELATIONSHIP BETWEEN TALENT MANAGEMENT AND EMPLOYEE ENGAGEMENT



Effective talent management requires strong participatory leadership, organisational buy-in and employee engagement (Lockwood, 2006). Leadership behaviour, the relationship between leaders and employees and specific leadership style are associated with the success or otherwise of both employee engagement and talent management. Managers and leaders cannot directly control the engagement of others, how they behave the work environment they create, the support and encouragement they give to their teams and the trust they engender are clearly all critical.

CONCLUSION

A human resource manager must always focus on talent management that is attracting; hiring retaining talented employees, because if the organisations get wrong people at the wrong position it would be disaster for everyone. Talent management is directly linked with the employee engagement; if the organisation get a right person for the right job position then it will be easy to engage him with the organisation. Talent management directly affects the employee engagement and overall business performance, which it also affects in relationship for customers satisfaction and bring value for organisations. Effective talent management policies can result in more engaged employees and lower turnover with the knock on benefit on both employee's productivity and talent retention, and it is possible to increase employee engagement through focus talent management initiative.

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STUDY ON USAGE OF PAYTM – WORLD ROAD TO CASHLESS ECONOMY

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ABSTRACT

In today-world, smartphone has become essential part of daily life. India will exceed 200 million smartphone users, topping the US as the world's second largest smartphone market by the end of 2019 due to increasing penetration of affordable smart mobile devices in the country. Shoppers are adopting digital wallets at an incredibly rapid pace, largely due to convenience and ease of use. PayTm made its way into the e-commerce market in the year 2014. PayTm now offers multiple products ranging from primary mobile recharges to buying apparels or electronics enabling customers to get everything at one place. Thus, over a period of time, it has become both a payment platform as well as the marketplace. It has even obtained the license from Reserve Bank of India to run a Payments Bank. The aim of this research paper is to analyze the usage of PayTm by users for which respondents were categorized on the basis of, age, Frequency of usage, Purpose of usage and average monthly spending on PayTm.

INTRODUCTION

The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

It has been said that every disruption creates opportunities and one such disruption was the announcement of demonetization by Prime Minister Mr. Narendra Modi on 08 November 2016. Demonetization created huge growth opportunity for digital payment in India and the digital wallet companies garbed the opportunities with both the hands to expand their market share. Demonetization has presented a unique platform for adoption of digital payment, as an alternative to cash for Indian consumers.

Adoption of cashless transaction has been significantly pushed by Prime Minister Mr. Narendra Modi as part of government reforms after demonetization of high value currency of Rs. 500 and 1000 (86% of cash circulation). The demonetization resulted in unprecedented growth in digital payment. By February this year, digital wallet companies had shown a growth of 271 percent for a total value of US\$2.8 billion (Rs. 191 crores) [1], Indian government and private sector companies such as Paytm, Freecharge and Mobikwik had been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money (BHIM) app. Digital transfers using apps has brought behavioral change and helped in the adoption of digital payment. This has resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method. Now many foreign investors want to invest in digital payment industry which is new attractive destinations because of scope of tremendous expansion in India.

There are number of facilitators which are leading to the growth of digital payment and transition from cash economy to less cash economy. These facilitators include penetration of internet connectivity on smart phones, non-banking financial institution facilitating digital payment, one touch payment, rise of financial technology sector and push by government either by giving incentives or tax breaks. These all factors are creating positive atmosphere for growth of digital payment in India.

OBJECTIVES OF THE STUDY

The objective of the study was to find out the customer perception and impact of demographic factors on adoption of digital mode of payment:

1. To Study the frequency of usage of PayTm.
 2. To Study the Purpose of using PayTm.
 3. To Study the devices in PayTm is used.
 4. To Study the average monthly payments through PayTm.
 5. To explore on the Problems faced in usage of PayTm and also failure of any transaction.
 6. To Study the Overall rating about PayTm.
-

RESEARCH METHODOLOGY

The current study is based on primary data collected from 54 respondents from the different parts of Wadala (Mumbai). A well-structured questionnaire was designed to collect the information from the respondents the questionnaire was designed to study perception of customer towards adoption of digital payment mode. Likert five point scales were used for obtaining responses. The responses have been collected by means of face-to-face interviews by authors.

SAMPLING PLAN

Sampling unit: This call is for defining the target population to be surveyed. In this research the sampling unit was the customers who have been using the digital payment modes. **Sample size:** In this survey the sample size decided was 54.

SAMPLING PROCEDURE

We adopted convenience sampling method for collection of primary data, as it is not possible to take appointment from a large number of respondents. Purpose of this research was told to respondents and questions were explained to them in case there was any need for understanding any particular question. There had been no personal bias or distortions were allowed while recording the responses.

METHODOLOGY

Frequency analysis on the main factor under study, indicate overall satisfaction levels of respondents with digital payment mode. Descriptive analysis technique was adopted .

Variable Characteristics Frequency Percentage:

Particulars	Male	Female	Total
Gender	32	22	54
Age Group	25-35 = 20	25-35 = 14	54
	36-45 = 12	36-45 = 8	
Education	PG = 28	PG = 18	54
	Tenth Passed = 4	UG = 2 Tenth Passed = 2	

LITERATURE REVIEW

MadurDeora, CFO and senior VP of Paytm, expressed that an installment bank offers an essential store connection with the clients at first and also Paytm is building this relationship utilizing the cash by spending, sparing and acquiring. To him the installments bank permit is a colossal obligation.

1. Lynn (1966) states that more development is presented in Consumer Market when contrasted with mechanical markets. Galbraith (1970).
2. Myersin (1969) stated that the vast majority of the innovation are essentially advertise driven and is acquainted as an answer with the particular needs of the customer.
3. Haugtvedt et al., (1994). Paytm featured that brand reposition is based on aligned belief. Here customers where helping the administration to battle dark cash. The shoppers needed to be a dynamic help to this preface along these lines they starred utilizing computerized installment modes.
4. Brawn et al., (1999) stated that the ads do support a typical experience. The promotion through Paytm guarantees that that it is a cordial and a fast-well-ordered process which is secured toward the finish of buyers and advertisers. The utilization of Paytm application conveyed the guarantee in this manner Paytm increased better selection in contrast with other portable wallets.
5. Rajesh Krishna Balan, Narayan Ramasubbu, Giri Kumar Tayi studied in their paper "Digital Wallet: Requirements and Challenges" (2006) that the prerequisites and difficulties of sending money across the country using computerized wallet arrangement in Singapore. Advance, they examined why Singapore is prepared for a computerized wallet and recognize the key difficulties in building and sending a computerized wallet and at that point the exchange was on the difficulties confronted when utilized with Digital Wallet framework in real money exchange and more detail and end the paper with their proposed arrangement.
6. Shwet Kumar, Vijay Yadav, Atiqu-Ur-Rahman, Aditi Bansal (2014), did a study on "Paytm". They examined on Paytm achievements, particular in designing, working and developments of Paytm which consolidated an examination on organizing a store, web progression, online gadget and also depicted about electronic portion system.

7. Dr. Poonam Painuly, Shalu Rathi in their paper "Mobile Wallet: An upcoming mode of business transactions" (May 2016) clearly explains about the mobile wallet, its types and latest trends. At that point examined about Role of portable wallet in different divisions like Banks, Retail and Hospitality. The paper clarifies the significance of versatile wallet for Banks, Customers and Companies. In future extension it also discusses on the versatile wallets turning into a trend of advertising channel in not so distant future. Also, contributing exceedingly in a consistent shopping knowledge for the clients that expansion their inclination for regular and more repurchases with delightful encounters. They additionally talk on the significance and development of portable cash in business, social and monetary planned. The nearness of versatile wallet spreading from urban to country territories on a huge scale. Henceforth, wallet cash sees a high splendid future in close time.
8. Prof Trilok Nath Shukla in his paper "Mobile Wallet: Present and the Future" (June 2016) has discussed about mobile wallet, working, types and its advantages and disadvantages. His investigation included impression of customers and retailers about portable wallets. He reasoned that portable wallets will be utilized to draw in with the client by the advertisers and advanced organizations. Independent of the market status of these versatile wallets, advertisers should exploit the developing openings.
9. FE Bureau (2017) states that According to the RBI: Demonetization has increased the growth of Paytm & Mobikwik which is known as the Digital payment companies. "A Newspaper Article in Financial Express".

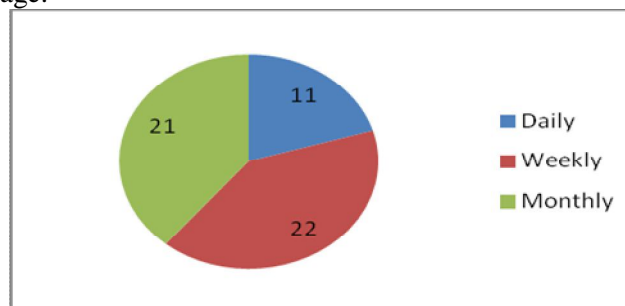
DATA ANALYSIS

The aim of this research paper is to analyze the usage of PayTm by users. In order to reach the aim a structured questionnaire was sent to 60 smart phone users who use PayTm for online payment. The respondents were categorized on the basis of, age, Frequency of usage, Purpose of usage and average monthly spending on PayTm. Out of 60 people only 54 responded to the questionnaire. This research used descriptive method in order to get the statistic result from respondents.

The analysis of the collected data is done based upon the parameters as shown below:

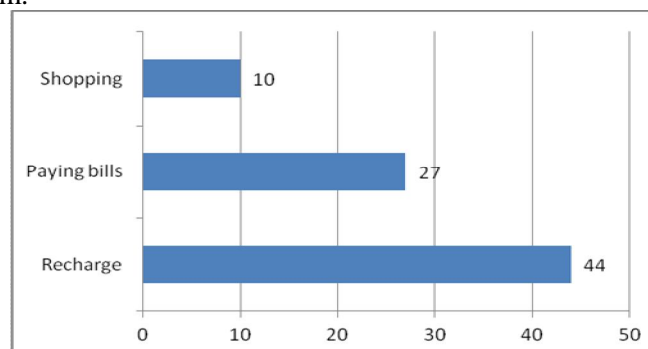
[Sample size = 54]

1. Frequency of PayTm usage:



Out of total 54 respondents, 11 respondents (20%) use PayTm daily for various reasons such as recharge, bill payment and shopping while 22 (41%) use weekly and 21 (39%) use monthly or rarely.

2. Purpose of using PayTm:

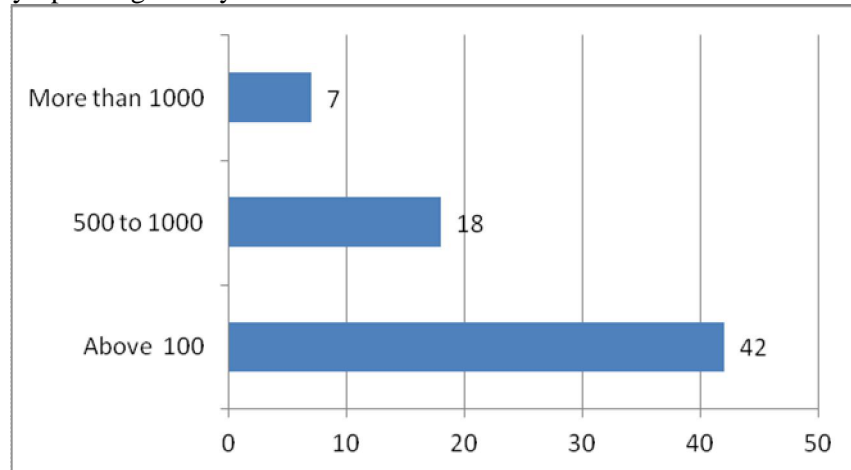


Majority of the respondents (nearly 80%) use PayTm for recharge since it is very convenient to recharge your phone anytime anywhere without being dependent on the recharge shops. Nearly 50 % of the respondents pay their bills through PayTm as it prevents time and also it prevents the respondents from standing in long queues. Mainly people use PayTm for Recharge, Ticket booking, Bill payment and Shopping.

3. Devices on which PayTm is used:

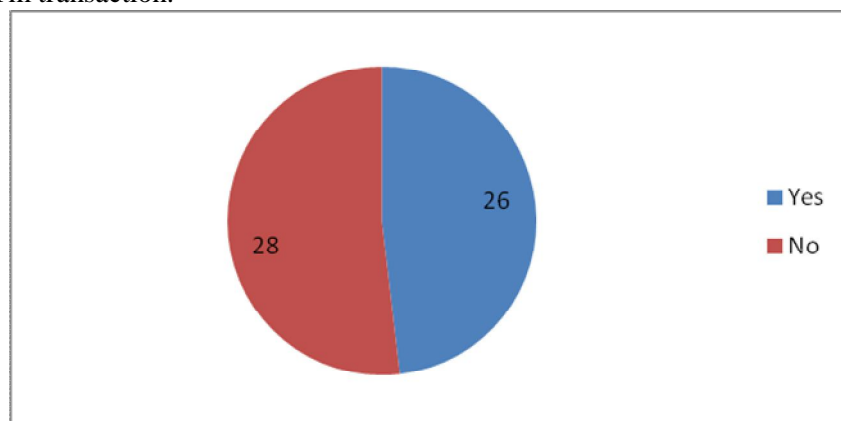
Since the world is shifting towards mobile applications because everything can be done just using a click and also people want services to be available in all the conditions and at all times so almost all of the respondents use PayTm mobile App.

4. Average monthly Spending on PayTm:



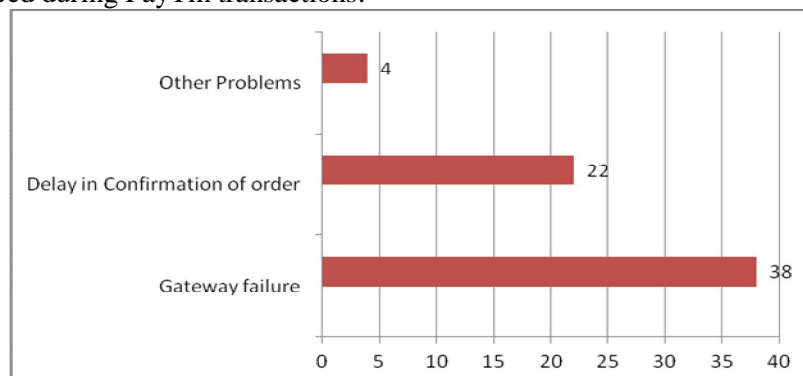
Since people are using PayTm for various purpose such as Recharge, Ticket booking and Payment of bills so majority of respondents (around 77%) spend an amount above 100 on PayTm monthly. 33.33 % people spend an amount between 500 to 1000 monthly and 12.96 % people spend an amount greater than 1000.

5. Failure in PayTm transaction:



Around 48% people claimed that they faced some problem during their PayTm transaction. This failure could be due to various reasons such as Payment gateway failure, Problem with acceptance of Debit/Credit card, Failure of PayTm App, etc.

6. Major problems faced during PayTm transactions:

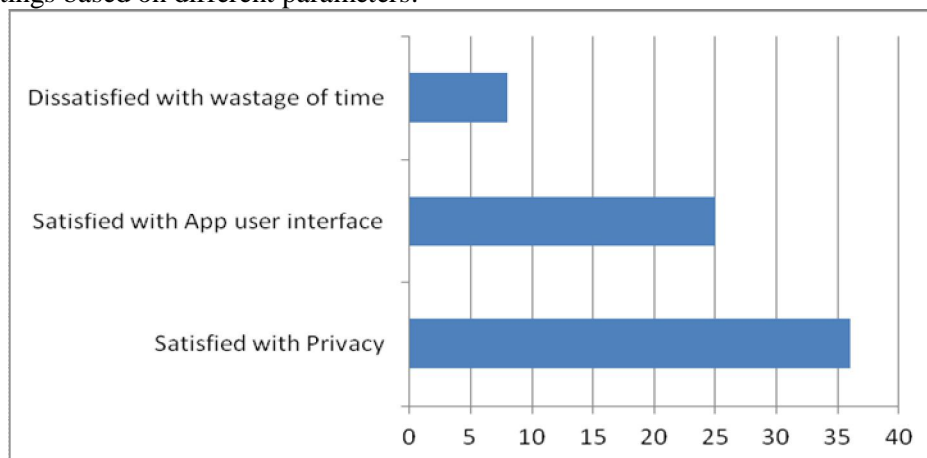


Out of 26 respondents who face problem during PayTm transaction, nearly 69% i.e. majority of respondents faced problem due to the Payment gateway failure. And around 40% respondents faced problem due to delay in confirmation of order. Some other problems which were seen are-

- PayTm was not accepting Debit cards from some of the banks (State Bank of India) for some days.

- New update of PayTm was not available on Appstore (iOS) due to which iPhone users were not able to access PayTm for 2 days.
- Out of the 48% people who faced problem with the PayTm transaction, majority of respondents (i.e. 84.4%) claimed that they faced less than 2 fails per 10 transactions and only 2.6% claimed to have faced more than 5 fails per 10 transactions. Around 53% respondents faced 1-2 fails per 10 transactions.
- Due to failure in transactions people tried to connect to the customer care (Customer support) to solve their problems with the transaction. Only 5% people claim to have got assistance every time they had a failure which is very small percentage. 24.7 % people never got any assistance from the customer care. 28.6% claim to have got assistance very few times. Others (41.6 %) have claimed that they got assistance most of the times.

7. Average ratings based on different parameters:



Looking at the average ratings given by respondents it can be claimed that people are strongly satisfied with the privacy which PayTm gives to its users because the customer data is not shared with other firms. People are satisfied the most by the App user interface because of the user friendly PayTm App. Around 13% respondents are dissatisfied by the transaction time taken by PayTm and believe that a lot of time is wasted during the transactions which could be reduced.

8. Overall rating:

Around 50% of respondents are satisfied with the overall service of PayTm but claim that there is some room for improvement in the customer service and innovation. 18% respondents are strongly satisfied with current services by PayTm. Still some people are dissatisfied with the PayTm service due to failure at various points during, before or after the transaction. Some of these problems are Payment gateway failure, Customer care service failure, lack of discounts and offers, lengthy transaction time, etc.

LIMITATIONS OF THE STUDY:

1. The Study is limited to a sample size of 54 respondents only.
2. The data was collected using Convenience sampling.
3. The Study was restricted to one locality.
4. The Study was focused only with respondents belonging to age group of 25 to 45.

CONCLUSION

Present study has made an attempt to understand customer perception regarding digital payment. It was found that demographic factor except education does not have much impact on the adoption of the digital payment. There was no significant difference is perceived by the respondents on the basis of gender & age. It was only education level of the respondents where significant difference is perceived by the respondents. It indicates that adoption of digital payment is influenced by the education level of the customer. If a person has studied beyond matriculation and internet savvy, he or she will be inclined to use the digital payment mode. It was also found that in the areas/region where education level is high such as Mumbai (Wadala) area, the possibility of acceptance of digital payment is much higher. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment. PayTm is currently performing well in terms of privacy but it has to work upon discounts/offers, transaction time and bring about innovation to increase customer satisfaction.

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TO STUDY THE AWARENESS AND USE OF CASHLESS MODES OF PAYMENT AMONG COLLEGE STUDENTS IN MUMBAI

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ABSTRACT

Cashless economies are those that use mostly plastic or digital money and thus minimal cash or money in paper form. The ease of conducting financial transaction is probably the biggest motivator to go digital. The study develops a conceptual framework of awareness and use of plastic or digital money among college students of Mumbai and working cashless economy. The paper highlights the various objective of usage of cashless modes of payments among youth. It also study the benefits and limitation of using cashless modes of payments to the students. The result put together gives us an important policy direction towards what can enable the youth of the country to increase cashless payment.

INTRODUCTION

Technology has changed the way we deal with money giving us more convenience and easy access to funds from anywhere. It all started with a simple credit card that allowed you to make purchases today and pay later. Further, technological advancements lead to a new trend where most banks gave you one ATM card or debit card which can be used for withdrawing money as well as for making purchases or payments – offline as well as online.

However, plastic money has its share of issues that one must be careful about. Plastic money definitely provides an alternative in some cases and compliments cash as a medium.

Using Digital Payments is a Less Expensive, More Efficient Way to Transact

According to a survey by the research firm CCG Catalyst, only 46 percent of millennials use cheque books. Technology is firmly entrenched in this age category: 68 percent use online banking and 44 percent send money digitally. Writing checks to students can be frustrating to both payer and payee—college students change addresses frequently, so contact information may be out-of-date on institutional records. For the university, lost and returned checks cause additional administrative work and costs. For students, payment delays—waiting for the mailed check and physically depositing the check—represent costs of their own.

With new payment B2C digital disbursement technologies, routine payments like tuition reimbursements, travel per-diems and research payments can be paid using an individual's email address or phone number, which is securely linked to their bank account. A student's email or phone number changes far less frequently than their residential address, reducing the need for payment duplication. Compared to a physical check, digital disbursements can offer a reduction in end-to-end payment costs by as much as 75 percent, according to a survey by the Aite Group. The impact is significant, as institutions could potentially save more than \$1 billion annually by eliminating check disbursements.

DIGITAL PAYMENTS ARE MORE SECURE THAN CHECKS

For students and parents alike, security concerns remain top of mind when it comes to financial transactions. According to the 2016 Association for Financial Professionals' Payments Fraud and Control Survey, checks continue to be the payment method most often targeted by fraud attempts, with 71 percent of companies who use checks experiencing actual or attempted check fraud. Digital payments provide a more secure and private transaction method for the end-user. Importantly, using digital disbursements eliminates the need for the college or university to collect and store students' bank account information—further reducing the possibility of a sensitive data breach.

MAKING DIGITAL PAYMENTS IS EASY AND CONVENIENT

Using digital payments provides a sense of ease, simplicity and speed when compared with the more cumbersome method of paying by check. For students, digital platforms remove the step of signing and depositing checks. Millennials in particular value speed, convenience and accessibility across their daily transactions, and having this same ease with digital payments is becoming an expectation among consumers of all generations. For the college or university, digital payments reduce the responsibility of maintaining an inventory of checks, and unnecessarily exposing the institution to check fraud.

Moving from checks to digital payments is not just paving the way for higher education institutions to delight their clients, it is also a way to rethink existing infrastructure and reduce the cost of check processing, inefficiencies and risk. Digital disbursements in higher education institutions are tapping into changes in consumer behaviour to reform college payments systems and enable a more streamlined process for students to receive payments anytime, anywhere.

MODES OF CASHLESS PAYMENTS ARE

Debit Card: A debit card is a payment card that deducts money directly from a consumer's checking account to pay for a purchase. Debit cards eliminate the need to carry cash or physical checks to make purchases.

Paytm: Paytm is India's largest leading payment gateway that offers comprehensive payment services for customer and merchants. Full form of **paytm** is Pay Through Mobile. The firm started by offering mobile recharging, adding bill payment and e-commerce, with products similar to businesses such as Flipkart, Amazon.com, Snapdeal.

Google pay: **Google Pay** (stylized as **G Pay**; formerly **Pay with Google** and **Android Pay**) is a digital wallet platform and online payment system developed by Google to power in-app and tap-to-pay purchases on mobile devices, enabling users to make payments with Android phones, tablets or watches.

Mobile Banking: **Mobile banking** is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet.

Net Banking: **Online banking**, also known as **internet banking**, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website.

RTGS: Real-time gross settlement (RTGS) systems are specialist funds transfer systems where the transfer of money or securities takes place from one bank to any other bank on a "real time" and on a "gross" basis. Settlement in "real time" means a payment transaction is not subjected to any waiting period, with transactions being settled as soon as they are processed. "Gross settlement" means the transaction is settled on one-to-one basis without bundling or netting with any other transaction. "Settlement" means that once processed, payments are final and irrevocable.

Phonepe: **PhonePe** is a financial technology company headquartered in Bangalore, India. It was founded in December 2015. It provides an online payment system based on Unified Payments Interface (UPI), which is a new process in electronic funds transfer launched by National Payments Corporation of India (NPCI).

BENEFITS

- More currency in bank will mean more circulation of money in the economy, leading to greater liquidity and would eventually mean lesser interest rates.
- Digitalization of transaction will help the economy to modernise and it will result in more transparency in the financial system.
- Students receives money saving and other offers when they opt for cashless transaction.
- It also helps to fight against corruption/money laundry and reduce the risk of carrying cash, reduced cost.
- Cashless transaction is more convenient and hassle free process.
- Cashless mode of payment becomes helpful to students for buying e-books, learning apps etc.
- College students can avoid long Que for the payment of fees at colleges.

DRAWBACKS OF THE CASHLESS MODES OF PAYMENT

- Students often end up buying unnecessary products due to hassle free cashless payment.
- Ease in payment makes students addicted to shopping or shopaholic.
- Financial dependency often stop them from using plastic or digital money.
- Many students are not very confident about plastic or digital money.
- Many Fear of online fraudulent.
- Many Students get cheap rate due to negligence during online transactions.

- A lack of awareness or Internet Illiteracy prevents them from using cashless mode of payments.
- Limited pocket money.
- Tedious refund system.

OBJECTIVES OF RESEARCH

- To find out the awareness of plastic or digital money among college students
- To find out the usage rate of plastic or digital money among college students
- To make students digital transaction literate .
- Understand trends among the college students with reference to cashless transaction

LITERATURE REVIEW

“A Study On Public Awareness and Level of Adoption of Various Modes Of Cashless Transaction,” By Dr. Ramya N. & Dr. SA Mohamed Ali,(2018).

Article published on 7th December 2016 “UGC for awareness campaign among students on cashless, digital trasactions” in hindustantimes.com.

Related Published articles was referred.

HYPOTHESIS

H_0 – There is Awareness & use of cashless modes of payments among college students.

H_1 – There is no awareness & use of cashless modes of payments among college students.

SOURCES OF DATA

- Primary data
- Secondary data

RESEARCH METHODOLOGY OF THE STUDY

- Survey method is suitable to find the answer to the research.
- Questionnaire was provided to the students of college of Mumbai.

SIGNIFICANCE OF THE STUDY

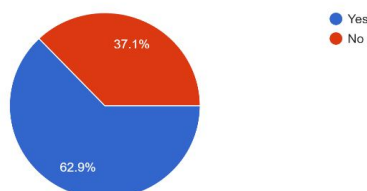
- With the growing popularity of going cashless or using plastic or digital money in India and with the increase in the use of smart phones and internet specially among the youths it has become important to find out and understand the graph of students category of using cashless modes of payments.
- Since they represent the large part of consumer market where they are frequent spenders on books, e-books, and also spend on utilities like their phone network, internet charges, college fees, canteen, restaurant, movies etc.
- Also there is a major change in buying pattern among students due to plastic and digital money.

LIMITATION OF THE STUDY

- Time frame required for the research
- Deceptive attitude of respondents
- Constraints in approaching all the students from all the colleges of Mumbai

ANALYSIS& INTERPRETATION

Do you have your Bank account?
35 responses

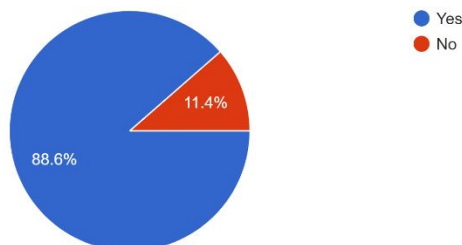


INTERPRETATION

63% students have bank account in Bank whereas 37% of the students don't.

Are you Aware of various cashless transaction?

35 responses

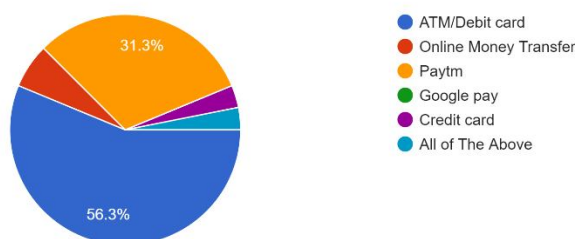


INTERPRETATION

It was observed that 88% of the students were aware of cashless transaction.

If Yes, which of the following mode you know?

32 responses

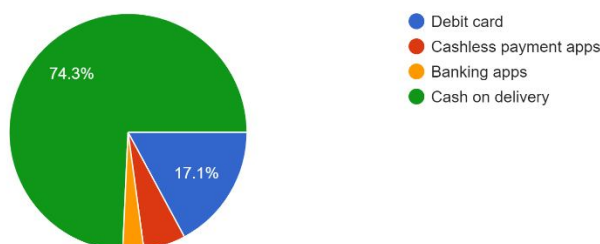


INTERPRETATION

56% of the students know about ATM/debit card where only very Few know about various other modes.

Which mode of payment you opt for?

35 responses

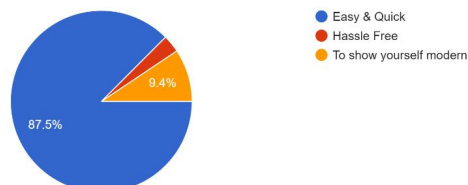


INTERPRETATION

Nearly 75% of still prefer cash for their transaction.

Why do you use cashless payment transaction?

32 responses

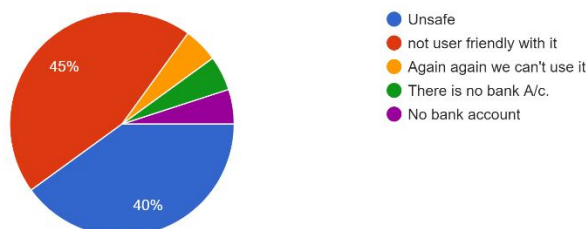


INTERPRETATION

Approx. 88% of the students finds cashless transaction as quick and easy.

Why you are reluctant to use plastic or digital money?

20 responses



INTERPRETATION

45% of the students are reluctant to use plastic or digital money as they are not user friendly and 40% students found it Unsafe.

CONCLUSIONS

From the above survey we can conclude about 50% of the students are using cashless mode of transaction i.e. more of Debit card which means students are aware of plastic or digital money but showed reluctance in using them because they found it unsafe and not user friendly.

RECOMMENDATION

- Colleges should encourage the students for using plastic or digital money by introducing cashless payments system in the college i.e. payment of fees, introducing POS machine in canteen.
- The Fines and Penalties of the students should be collected Digitally
- Students should be taught and trained in respect of Digital Transaction under the guidance of IT Expert. This will help them to transact securely.
- Students should be encouraged to educate their peer group.
- Teacher should direct and encourage the students to use cashless mode of transaction for taking big step in cashless economy.

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A STUDY ON ONLINE PAYMENT APPLICATION IN INDIA WITH REFERENCE TO AMAZON PAY

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ABSTRACT

This research paper is all about the online payment application in India with reference to Amazon Pay. It entails the impact and importance of online payment applications in India. This paper shows casts advantages and disadvantages of Amazon pay. The study was conducted in Mumbai region and the survey was collected through a structured questionnaire. Through online survey 100 responses was collected. The paper also shows the steps taken by RBI and the Government to encourage cashless society in India i.e the government introduced BHIM and UPI. Cashless transactions like transactions through e-wallets , have various benefits like reduction in black money, reduction in crime rates, helps in improving economic growth of the country, helps in fighting against terrorism, attract more foreign investors, but this also comes with various disadvantages like the major issue at the moment is the security of the transactions and the services offered in these online payment applications. This paper studies the impact and importance of these cashless transactions on the economic growth and development of India.

Keywords: Amazon Pay, Cashless transactions, Bharat Interface for Money (BHIM), Unified Payment Interface (UPI), Online payment applications, E-wallets, Economic Growth.

INTRODUCTION

Now-a-days world is becoming digitalized in every field and one of the best example of this is various countries in the world are moving towards becoming a cashless society. A cashless society is the one which doesn't use cash for any of its transaction instead all the transactions are done digitally . There are various countries in the world which have more than 50% of their transactions through cashless methods. In India 98% of the total transactions used to be done through cash but after the Demonetization of the Government on Nov 8, our country has also started getting steered towards a cashless society. Due to the Demonetization act already existing mobile payment applications came into the limelight like Paytm. The Digital India program is a flagship agenda of the Government of India with vision to transform India into a digitally empowered society and a knowledge economy. "Faceless, Paperless, Cashless is one of the professed role of Digital India.

What is a Digital Wallet:-An electronic device or online service that allows an individual to make electronic transactions is called a digital wallet. An individual's bank account can also be linked to the digital wallet. One in five customers in Asia are now using a digital wallet. Some of the popular digital wallets are PayTM, Freecharge, LIME, Jio Money, Airtel Money, State Bank Buddy, Citrus, Mobikwik, PayUMoney etc.

What is Amazon Pay: On 5th July 1994, Amazon.com was founded by Jeff Bezos as an online bookstore. Later Jeff Bezos incorporated the company as Cadabra in 1994 but changed the name to Amazon for the website launch in 1995. . Today Amazon is a titan of e-commerce, logistics, payments, hardware, data storage, and media. In 2013 Amazon was launched in Indian Economy with an investment of USD\$ 5 Billion. Amazon designed a payment gateway called Amazon Payments for both Amazon merchants and shoppers.

REVIEW OF LITERATURE

- According to Mamta, Prof. Hariom Tyagi and Dr. Abhishek Shukla (2016) the article entitled "The Study of Electronic Payment Systems". This study aims to identify the issues and challenges of electronic payment system and offer some solutions to improve the e-payment quality. The successful implementation of electronic payment system depends on how the security and privacy dimensions perceived by consumers as well as sellers are popularly managed in turn would improve the market confidence in the system.
- According to Sujith T S, Julie C D (2017) the article entitled "Opportunities and Challenges of E-Payment System in India". This study aimed to identify the issues and challenges of electronic payment systems and offer some solutions to improve the e-payment system. E-Payment system not only provides more opportunities but many threats also. The study found that, the reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

AIMS AND OBJECTIVES

- To study the benefits of Amazon Pay.

- To analyze the impact and importance of online payment applications in India.
- To study the implementation of the cashless economy by the Indian Government.
- To know whether going cashless has helped Indian economy.

HYPOTHESIS

H0: There is no significant relationship between Amazon Pay and economic growth.

H1: There is significant relationship between Amazon Pay and economic growth.

RESEARCH METHODOLOGY

RESEARCH DESIGN

Descriptive.

SOURCES OF DATA

PRIMARY DATA

Primary data has been collected by conducting an online survey.

SECONDARY DATA

Secondary data has been collected through various websites and newspapers.

DATA COLLECTION METHOD

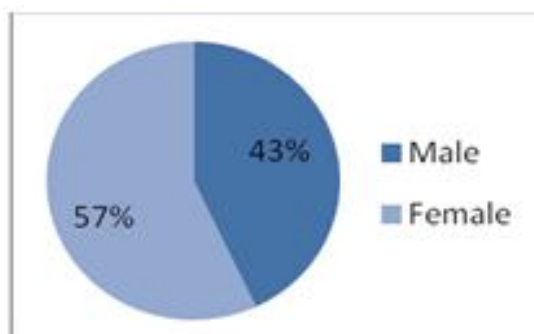
Structured questionnaire.

DATA ANALYSIS AND INTERPRETATION

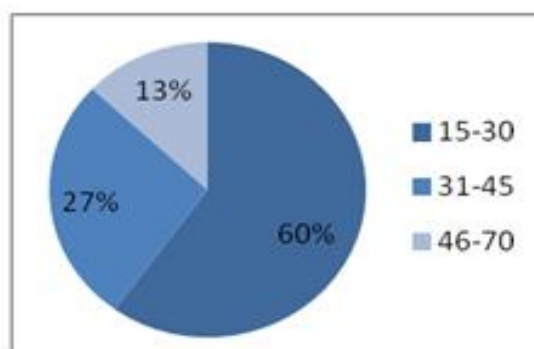
Overall Analysis of Online payment application on the basis of survey.

Total Respondents: 100

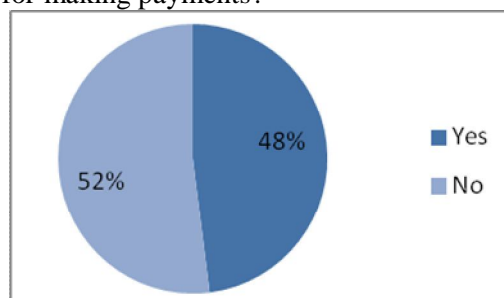
1) Gender:-



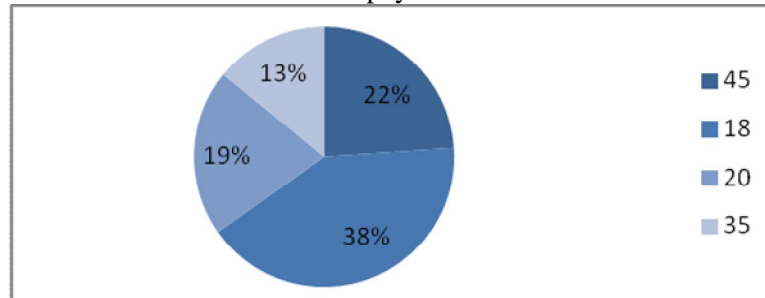
2) Age:-



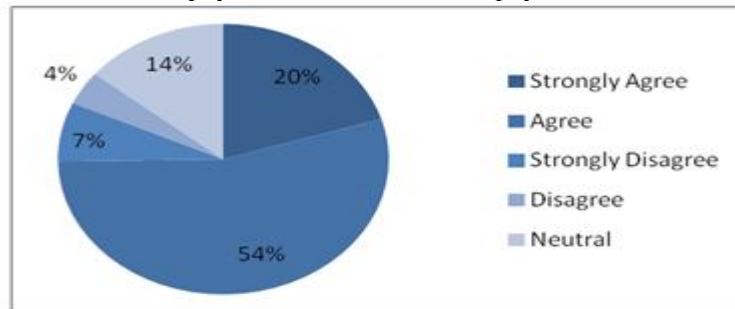
3) Have you ever used Amazon Pay for making payments?



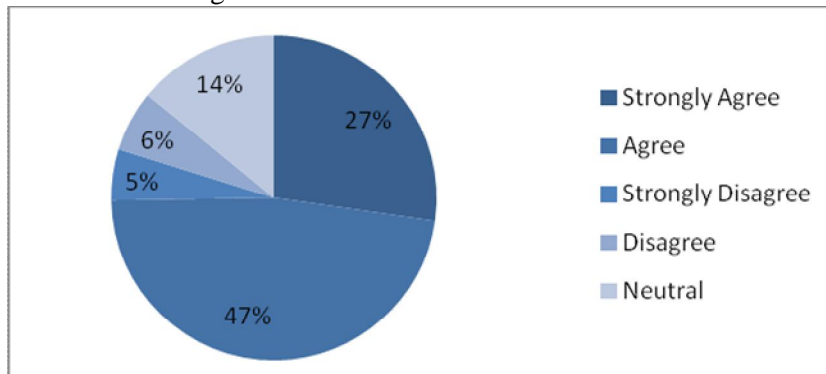
4) In how many countries does amazon offers amazon pay?



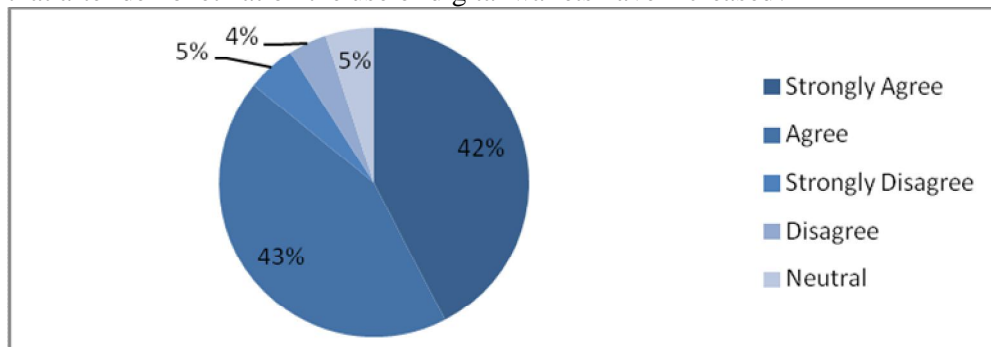
5) Do you think e-wallets like amazon pay are a secure mode of payment?



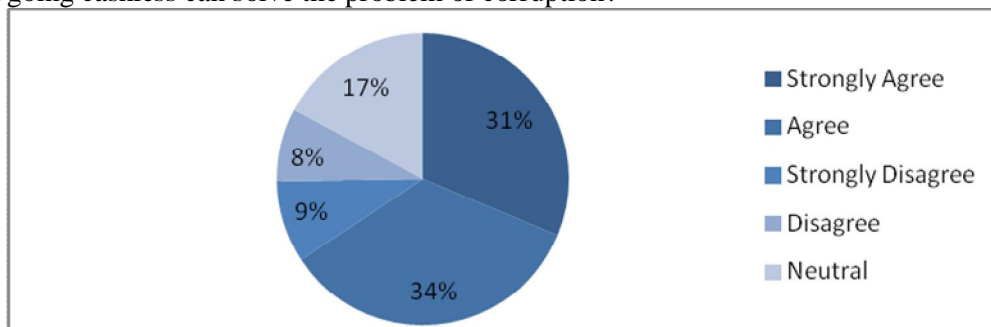
6) Do you think mobile wallets allow people with zero or limited access to formal banking facilities to use their mobile phones to avail broad range of financial services?



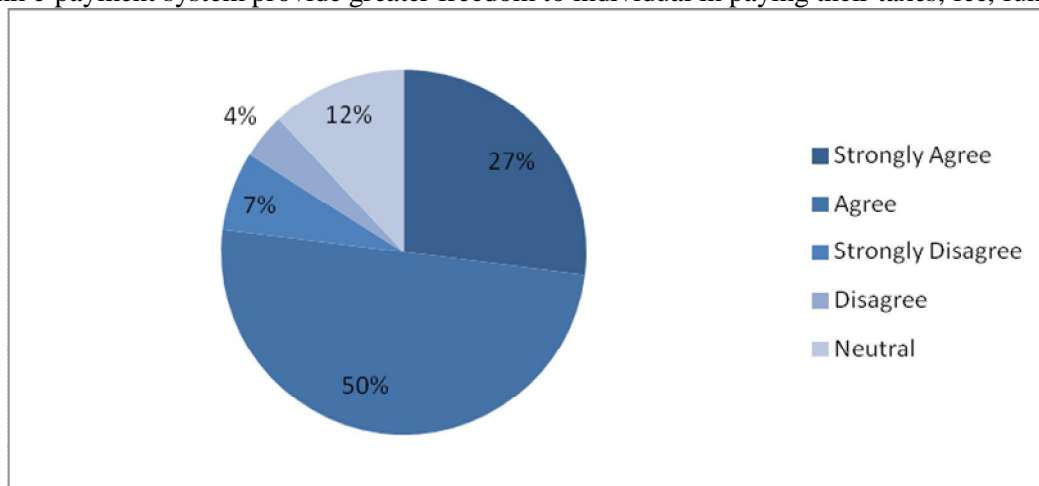
7) Do you think that after demonetization the use of digital wallets have increased?



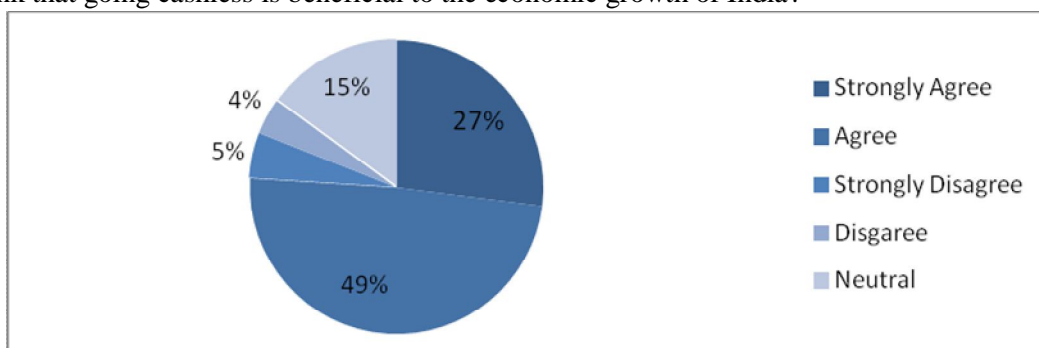
8) Do you think going cashless can solve the problem of corruption?



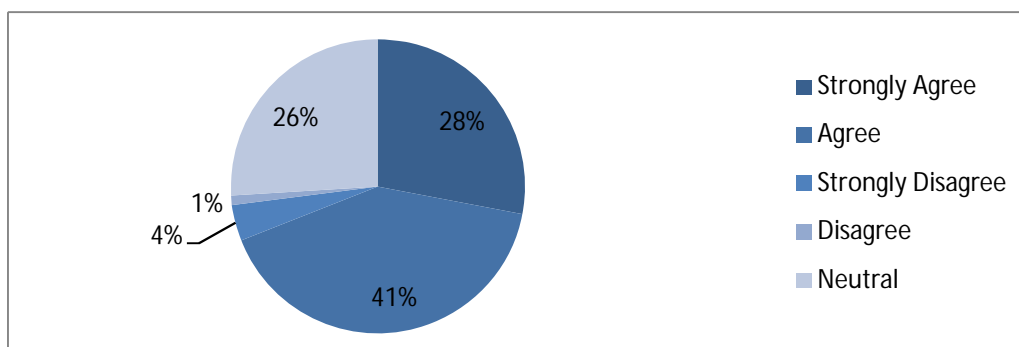
9) Do you think e-payment system provide greater freedom to individual in paying their taxes, fee, funds etc?



10) Do you think that going cashless is beneficial to the economic growth of India?



11) Do you think in near future wallets can evolve to be a complete financial manage tool instead of stored value accounts?



FINDINGS

An online survey was conducted and in total we collected 100 responses out of which:-

17) From the total respondents of 100, there was 57% female respondents.

18) From the total respondents of 100, 60% of the respondents were between the age group 15-30.

19) 48% of the total respondents had used Amazon pay for making payments.

20) 38% of the total respondents feel that in 18 countries amazon offers amazon pay.

21) 54% of the total respondents agree that e-wallets like amazon pay are a secure mode of payment?

22) 47% of the total respondents agree that mobile wallet allow people with zero or limited access to formal banking facilities.

23) 43% of the total respondents agree that after Demonetization the use of digital wallets have increased.

24) 34% of the total respondents agree that going cashless can solve the problem of corruption.

- 25) Half of the respondents i.e 50% agree that e-payment system provide greater freedom to individual in paying their taxes, fee, funds.
- 26) 49% of the respondents agree that going cashless is beneficial to the economic growth of India.
- 27) 41% of the total respondents agree that in near future wallets can evolve to be a complete financial management tool.

ADVANTAGES OF AMAZON PAYMENTS

- **Customer Protection:-**
Amazon ensures 100% Purchase Protection to the customers by offering genuine products, easy return policies, secure payments, safe ordering.
- **Easy Return and Refund Policy:-**
Through Amazon Pay users are benefitted by easy and faster refunds, various offers like cash-backs up to 15% (maximum Rupees 450) only on those payments which are done by Amazon Payments, and maintain gift-card balances as well.
- **Decent Discounts:-**
Amazon Pay offers decent discounts and offers on various apps like redbus, Freshmenu offer, JustTickets offer, Housejoy offer which creates a huge saving opportunities for customers. For its customers, Amazon offers EMI based schemes as well.
- **A-Z guarantee plan and protection:-**
Amazon is known for continuously innovation for better customer satisfaction and protection of retailers and customers. Amazon also protects its customers by lending A-Z guarantee on its products which acts as an extra safety for its customers.

Disadvantages of Amazon Pay:-

- **It doesn't eliminate your security risks:-**
The security of your Amazon Pay Balance depends on the security of your smartphone. If your device is not protected by some kind of password, then it will prove a threat to your Amazon Pay Balance
- **It could encourage reckless spending:-**
Some people struggle with their reckless spending habits when the money is electronically-based instead of physical form. People tend to spend more while paying through E-Wallets.
- **It is not fully available worldwide:-**
In December 2016, just 36% of retailers accepted Apple Pay and 34% of retailers accepted PayPal as a form of payment, and just 25% accepted MasterPass as a form of payment. Still across globe E-wallets are not much preferred by either retailers or customers.

These are some of the advantages and disadvantages of using Amazon Pay.

IMPORTANCE OF CASHLESS TRANSACTIONS

- **There is no fear of robbery or theft:-** When physical cash is in large amount it is difficult to carry cash as there is danger of theft, but in cashless transaction this fear is eliminated.
- **Tracking of expenses:-** When the transactions are done in cashless way through e-wallets or internet banking we can keep a track on all our expenses which becomes easier to determine how much our total expenditure is.
- **Transparency and accountability:-** In cashless economy as there is more currency in the bank which means there is more currency in circulation, which means greater liquidity which eventually leads to lower interest rates which leads to better economic development of the country.
- **No tension about counterfeit currency:-** Every economy in the world faces the problem of counterfeit currencies, while the government is taking stringent actions against counterfeit currencies but the common people are the ones who suffer in these counterfeit currencies. But when an economy adopts cashless or digitization then the hassles about handling counterfeit currency is sorted.

TESTING OF HYPOTHESIS

Through the survey conducted we can say that our hypothesis is accepted.

CONCLUSION

This research paper started on focusing on the meaning of online payment application with reference to Amazon Pay. In this paper Amazon pay was clearly defined with the advantages and disadvantages of using amazon pay. An online survey was conducted through structured questionnaire which received 100 responses. To promote cashless India Government is coming up with various strategies like NITI Aayog. As it can be seen that cashless economy or the use of online payment application has its various advantages and disadvantages so if any government is planning to adopt cashless economy should carefully analyze the situation.

SUGGESTIONS

1. Many respondents felt that the hindrance in adopting cashless economy is the digital and technological illiteracy among the people in India, so to overcome this problem government need to take the initiatives in educating the people about the same.
2. As majority of the crowd in our country belong to the rural areas it is very important to educate the people about cashless transactions and about e-wallets.
3. As a part of Make In India campaign the government should remove service charges on cards and digital payments.
4. Many of the respondents felt that cashless mode of transactions in India is not safe so the government should make electronic payments infrastructure completely safe and secure.

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WORLD ROAD TO CASHLESS ECONOMY : E-COMMERCE

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ABSTRACT

Cashless societies have existed from the time when human societies came into existence; it is all based upon different methods of exchange. Overall in the world because of growing technology, digitalization, modern techniques, advance research and development, integration of world economy everything leads to cashless transactions. The demand of world is paperless economy. The trend of non-cash transactions spreading in many countries. The widely use of modern payment methods replacing traditional cash transactions and covering different areas. The scope is unlimited towards the great economic changes which are occurring on daily basis. The goal of our paper is to examine the current scenario and future of cashless economy by covering different aspects of E-commerce.

Keywords: E-Commerce, Digitization, Cashless Transactions.

INTRODUCTION

The practice of non-cash transactions started in daily life during the time of 1990s when electronic banking became quite popular. By the year 2010 many countries followed the non-cash system and switch to digital payment options. The major role of smart phone and power of internet changed the perspective of the people. The digital India Programme is initial step taken by Indian government towards the journey of cashless economy. The government is working at various levels to reduce the dependence on cash. PM-Narendra Modi unveiled two schemes –Lucky Grahak Yojna, Digi Dhan Vyapaar Yojna for customers and traders like to promote mobile banking and e-payments. To encourage and strengthen cashless economy.

RBI has also issued licenses to open new-age small finance banks and payments banks which are expected to give a push to financial inclusion and bring innovative banking solutions. Things are also falling in place in terms of technology for India. The recently launched Unified Payments Interface by National Payments Corporation of India makes digital transactions simple. Even the RBI has also recently unveiled a document, “Payments and Settlement Systems in India: Vision 2018”, setting out a plan to encourage electronic payments and to enable India to move towards a cashless society or economy.

REVIEW OF LITERATURE

(Franz Seitz, 2012) This journal tells about the cash and cashless payment instruments in Germany. After a development in a national and international context, a critical literature overview on cost and on the importance of payments media for different countries is compiled. It can be interpreted as an addition to the supply-based cost studies which have predominated till now. It accounts for approximately 2% to 2.5% of GDP.

(P.V.C.Okoye, Raymond Ezejiolor, 2013) This journal is motivated by the seeming inadequacy of Nigeria in adopting and implementing the cashless economy policy. The problem is defined by Nigeria's backdrop level of development both technologically and educationally. The objective of the study is to examine its significant benefits and essential elements, and to check the extent to which it can enhance the growth of financial stability in the country.

(Sushma Patil, 2014) This journal describes about the current study presents an overview of the development of banking in the plastic cards usage trends since these have been introduced in Indian banking sector. Technological revolution in financial sector has undergone a tremendous change. The Number of innovative products for making payment has developed after the privatization and globalization.

(B.M. Saini, 2016) This journal describes about how the demonetisation is going to change the economy into cashless society. It has been started for Cashless India on 15th Aug. 2014 when Prime Minister announced opening of Jandhan accounts on affordable price for poor and unbanked areas under financial inclusion. For the same process, lastly on 8th Nov. at 8.00 p.m, Prime Minister announced that from 9th Nov. 2016, old notes of denomination of Rs.500/ and Rs.1000/- will not be in use except some lifesaving services for time being. So many additions and modifications are made in this process.

SECONDARY DATA

The secondary data were collected with the help of online sources, journals and websites.

WHAT IS DIGITAL PAYMENT METHOD

An electronic payment system is a way of paying for a goods or services electronically, instead of using cash or a cheque. Example of an electronic payment system is Pay Pal. An example of an electronic payments system is the use of a credit Digital payments are technically defined as any payments made using digital instruments. The digital payment includes the payer and the payee, both use electronic modes to send and receive money. No hard cash is used. It is, however, not mandatory in some cases for the payee to participate digitally in order for the transaction to be fulfilled. For eg: A payer can transfer money to the payee's account using the net banking application, where the payee need not have a net banking account to receive the money. Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. If we talk about cash payments, you have to first withdraw cash from your account. Then you use this cash to pay at shops. Shopkeeper goes to the bank to deposit the cash which he got from you. This process is time-consuming for you and also for the shopkeeper. But in digital payments, the money transfers from your account to the shopkeeper's account immediately. This process is automatic and neither you nor the shopkeeper is required to visit the bank.

CURRENT OPTIONS AVAILABLE TO REPLACE CASH PAYMENT

1. Banking cards
2. USSD
3. UPI
4. AEPS
5. Mobile Wallets
6. Point of sale
7. Internet Banking
8. Micro ATMS
9. Mobile Banking
10. Bank prepaid cards

BENEFITS OF DIGITAL PAYMENTS SYSTEM

- Don't need to carry cash
- No issues of theft
- No need to print paper currency
- Cost saving
- Welfare of the people
- Tax evasion
- Environment friendly
- Generation of more revenue
- Formalization of economy
- Decrease in MCLR(Marginal cost lending rates)
- Low inflation
- Monetary Policy will be more effective
- Less burden on IT(Income tax) department
- Control on corruption
- Less Hoarding of black money
- Helpful to CSO(central Statical Organisation) in calculation of GDP/GVA
- Higher GDP Growth

ROLE OF E-COMMERCE IN DIGITAL PAYMENT METHODS

According to a survey conducted by CashKaro.com, an Indian cashback & coupons website, almost 50% of respondents switched from cash on delivery to digital payments and reaped several benefits. A digital, cashless economy has several benefits in terms of transparency, accountability, security, efficiency, and convenience. By moving towards the cashless economy, e-commerce firms are cutting down the conventional hassles associated with cash-based transactions, which for a longer period have troubled the society.. Cash payments for a very long time have been considered the best and secure way of conducting payments. However, with digital transformation, the concept of making cash payments is fast losing ground in terms of popularity. For instance, it is very easy for a fruit vendor or a store owner to give you torn notes or counterfeit currency through cash-based transactions. There are chances that you waste a lot of time haggling with shopkeepers for change and give up on that money out of frustration. Also, carrying large amounts of cash is risky, as physical

capital, if misplaced or stolen, is very hard to track or recover. Additional hassles such as a tangible delay in order fulfilment come to the fore when trying to send or receive physical money over long distances. Customers stand a chance to miss out on the deals and discounts.

They are currently in play by opting for the cash on delivery option. The result: lesser savings, greater risk and low value for money. The digital payment methods have also helped in preventing cash leakages, too. Since digital wallets make use of APIs for service delivery and have elaborate and detailed anti-fraud frameworks in place, the risk that comes with using them to complete the transaction is extremely negligible. Moreover, even if one loses or misplaces one's phone, most mobile wallets can still be accessed through a website-based interface, where the user can block his or her transactions within minutes and change the login credentials. Using digital wallets also reduces the risk of misplacing or losing your physical wallet and can avoid the prospect of it getting stolen. The biggest motivator of digital transactions is the convenience that it offers; transactions can be performed anytime, anywhere without being physically present. A consumer can avail discount and cashback offers on e-commerce sites linked with mobile wallets and derive greater value for money. Managing expenses are much more convenient when utilising a mobile wallet, as users have complete access to their transactional history. This helps them plan their expenditure in a much more streamlined fashion, a benefit that a cash-led approach lacks. All these features have added greater value to digital transactions and are offering better end-user experiences. While online fraud in cyberspace exists, with proper measures e-currency can be secured. Some of the ways to keep fraudsters at bay are to set unique passwords, enable two-factor authentication, type out links in address bars instead of clicking on links and restrict the exchange of sensitive information over e-mail. The future is cashless for e-commerce firms because they are not only faster and convenient but also drastically improve the experience of shopping for customers. By going completely cashless, e-commerce firms are making their transactions more transparent and helping India evolve into a truly cashless digital economy

CHALLENGES FACED BY E-COMMERCE SECTOR

When it comes to ratio of internet consumers, scenario is not so admirable one. Majority of Indian rural population are unaware of internet and its uses. Surprisingly, most of internet savvies or urban population are also suffering from poor knowledge on online business and its functionalities. A reliable survey reveals that 50% of Indian online users are unaware of the solution of online security. Most of Indian customers do not possess plastic money, credit card, debit card and net banking system, which is one of the prime reasons to curtail the growth of e-commerce. Nevertheless, in recent years, some of the nationalized banks have started to issue debit cards to all its account holders. This is undoubtedly a positive sign for Indian online entrepreneurs. In case of start up and small business, Business owners are ignoring the importance of authentic software due to budget constraints. They are even failing to take the initial steps to secure and protect their online business through installation of authentic protection services like antivirus and firewall protection, which indeed a crucial step for successful online business players. In India, maximum number of business entrepreneurs used unauthorized software in their server, which usually does not come with upgraded online security. Such pirated software leaves room for virus, malwares and Trojan attacks and it is highly risky task to make online transactions in the systems, which may disclose or leak sensitive details of credit cards and online banking of the users. These kinds of droopiness should be banned in Indian ecommerce sectors. Affiliation to SSL certificate should be imposed as a mandatory action for every owner. Fear of making online payment is a universal psychological factor of Indian customers. With the spread of knowledge on online transactions and its reliability, some percentages of customers have overlooked this fear and they are fearlessly engaging themselves in online shopping. But still, majority of customers are not aware of online transactions and its security. They often reluctant to disclose their credit card and bank details and preferred to stay away from online world of shopping.

LIMITATIONS OF THE STUDY

The study is limited to the perceptions of E-commerce market and the customers. There is no actual study conducted to collect primary data. Overall study is based upon secondary sources and material.

FINDINGS

The contribution of the cashless economy is that it is expected to reduce the risk associated with cash. Same time it will help to reduce corruption and transactions taking place electronically which is easy to track. Government can control on illegal transactions. Greater transparency is possible with cashless economy. Therefore cashless economy will help to develop different sectors.

CONCLUSIONS AND RECOMMENDATIONS

Reasons for less number of digital payment methods in India : Various reasons were advocated for the less popularity of digital payment. Some of such reasons can be mentioned as under :

1. Credit/Debitcards are not yet fully spread over in India. The Card Culture is not yet developed. Mostly, cash payment is preferred for various reasons.
2. There is an element of risk in issuing cards in large number.
3. People are not educated properly about the use of cards.
4. There is a belief/ mentality that only rich people can hold a card.

There is an urgent need to educate cardholders. The individuals should be provided with the right knowledge to enhance card literacy and well informed card base should be created in the country. It is the responsibility of card companies to educate customers about what's really behind the piece of plastic which customers are lapping up more than ever before. While card companies do a good job of explaining all about new benefits and services, they could do much more to educate customers about the growing interest rates, transaction fees and the likes so as to make them financially responsible. The eligibility criterion should be such that major group of society may fit into it. There should be more advertisements regarding digital payment methods through T.V., Newspapers, Magazines, brochures etc. Educating the people about cashless system through aggressive advertising, training programmes or public relation campaigns. Door to door campaign must be organised. Emphasizing the benefits of cashless payments to the public along with stating them the responsibilities too. Some incentives should be given to use new payments methods. The number of shops business houses who accept modern payment system must be increased so that more people will start using it. The procedure of getting cards should be made simple. The criterion to get card should be such that majority of people can get easily. Credit/debit cards are useful only in urban area and not in rural area and the majority of the population is in rural area. So efforts are needed to popularise cards in rural area or other digital payment methods.

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LACUNA IN THE INDIAN CONTRACT ACT, 1872: DOCTRINE OF GOOD FAITH

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INTRODUCTION

The issue of good faith in contractual performance has received increased attention and has been a heated topic of discussion over the past many decades. Good faith remains subject to debate with respect to its scope, and application. The doctrine of Good faith states and requires contracting individuals to behave in a cordial, just, fair and in goodwill with each other. The existence of good faith will make the contracting parties obligated under the contract making a qualitative effect; it is likely to also affect the standard with which parties should perform their obligations under the contract.

The existence of doctrine of good faith will be particularly important if a contract is not clearly drafted, or if it leaves matters unresolved, and to be agreed at a later date that is, in the absence of a good faith obligation a party may be permitted to act skeptically or in its own commercial self-interests to the detriment of the other without breaching the terms of the contract, whereas in its presence, the parties will likely be obstructed from such behavior.

More importantly, the existence of good faith will also customarily broaden the circumstances in which the parties are able to dismiss or terminate the contract, and seek remedy following such termination or dismissal that is, if a party has not dealt honestly with the other, or has acted in a way that destabilizes or demoralizes the purpose of the agreement, that might not otherwise entitle the innocent party to terminate. However, if doctrine of good faith is implemented, such conduct is likely to entitle the innocent party to terminate.

‘Good faith’ as a concept is present in common and civil law traditions, in Indian Penal Code under Section 52 and the Insurance contract laws. Obligations of good faith are deep rooted and share foundational principles. Developments concerning an implied duty of good faith have increased in a range of common law countries, including the United Kingdom, Canada, and Australia. The courts in these jurisdictions have, overall, demonstrated an increasing openness to importance of good faith in contracts. Therefore, the doctrine of good faith implies acting with honesty in fact and the adherence of reasonable commercial standards of fair dealing. By integrating the doctrine of good faith, a contract imposes the obligation of good faith in its performance and enforcement with the scope of such contract.

RESEARCH QUESTIONS

- Is there a universal implied duty on contracting parties to perform their obligations in good faith?
- Can you impose an express duty of good faith on contracting parties?
- What does performing in good faith mean?

RESEARCH METHODOLOGY

The purpose of this research is to study or research on Lacuna of the Indian Contract Act, 1872: Doctrine of Good faith. It's based on available secondary data. Theoretical materials available on the same and similar topics from the internet have been used. Research papers and articles on the topic have been referred to.

LITERATURE REVIEW

The Black's Law Dictionary states that *Good faith is an intangible and abstract quality with no technical meaning.*

The English Contract law has not conventionally recognized a general duty of good faith in contractual performance, the case of *Yam Seng Pte Ltd v International Trade Corp Ltd* signified departure from the established position. In this High Court decision, the judgement implied a duty of good faith into the distribution agreement and suggested that such a duty could have a role in commercial contracts. The Plaintiff, a firm based in Singapore, entered into a distribution agreement with the defendant, an English company, under which the plaintiff was granted the exclusive rights to distribute Manchester United products in specific regions. After fifteen months, the plaintiff terminated the agreement on the basis of the defendant's breach of contract and implied repudiation, in that they: (a) failed to ship orders promptly, (b) did not make products available, (c) undercut prices, (d) provided false information for the plaintiff to rely on, and breached an implied term of good faith. The plaintiff was successful in all its claims, seeking damages for breach of contract and misrepresentation.

The Uniform Commercial Code's (UCC, the code) of England states the general definition of good faith encompasses both "honestly in fact and the observance of reasonable commercial standards of fair dealing".

The Supreme Court of Canada has made definitive progresses in recognizing a duty of good faith. The principle was not deliberated to be a free standing rule, but standard or sustaining to more specific doctrines that carry different weightage in different situations. The first duty created under the authority of good faith is a duty of honest performance.

The New South Wales and South Australia Supreme Courts have also recognized a universal duty of good faith in contract performance. While there has been no definitive decision from the High Court of Australia on point, there is a lot of judicial weight and decisions from the State Appellate courts that suggest such acknowledgement may be likely.

The German Civil Code establishes the general obligation to execute contracts in good faith under Section 242.

The Article 1134 of the Civil Code of France, states that agreements must be performed in good faith.

In Netherland, the Dutch Civil Code states that "the relationship between parties to an agreement is governed as well by the principles of reasonableness and fairness".

Under section 45 of the Insurance Act, 1938 "in the case of life insurance a two years' time limit is imposed in bringing the validity of the policy into question by the insurer on the ground of misstatements in answers to questions in the proposal form or in any report or document leading to the issue of the policy."

EXISTING LEGAL POSITION

The doctrine of good faith is not specifically mentioned in the Indian Contract Act, 1872 (hereinafter referred to as the "Act"). Nevertheless, certain provisions enforce obligation on parties to act in good faith. For example, if a person hires another to do an act, and the agent does the act in good faith, the employer is liable to insure the agent against the consequences of that act, though it may cause an injury to the rights of third persons.

Furthermore, insurance contracts in India are governed by the doctrine of "*Uberrima Fidei*", i.e., "utmost good faith". The doctrine of good faith is essential in contract of insurance because in such contracts, parties are required to endorse and confirm to a higher degree of good faith. The insurance contract is a contract of utmost good faith and the parties to the contract are bound to disclose all the material information at the time of entering into the contract.

Contrasting the aforementioned provisions of the other countries which have Included Doctrine of good faith in their Contract Acts, the position under Indian contract law is extremely revealing, as the Indian Contract Act fails to integrate even a resemblance of a doctrine of good faith and fair dealing. At the most, one can point to one or two provisions under the Act that seemingly enforce an obligation on parties to act in good faith. Taking into account Section 223 of the Act, puts forth a duty on an employer to indemnify an agent, who performs an act for the employer in good faith, against claims arising from injuries caused to third parties. One could conclude that an obligation to satisfy the doctrine of good faith from such a provision, but even then the doctrine is applied in an incomplete or partial manner, extending just to the agent's contractual performance. The incorporation of this doctrine at the negotiation stage, which the Principles place great emphasis on, is clearly lacking in the text of the Act.

There is no general doctrine of good faith in English contract law and the English courts have been unenthusiastic to imply a duty of good faith into contractual arrangements. The only exemption to this has been that the concept of good faith can be used in certain restricted categories of contract by law, for example, in a fiduciary relationship. However, the case of *Al Nehayan v Kent* suggests that the law may change in the future. *Al Nehayan* entered into an oral joint venture agreement with Mr. Kent and agreed to invest into Mr. Kent's hotel business as an equal shareholder and their joint venture was eventually expanded to also include an online travel business. Over the subsequent few years, the businesses experienced financial difficulties and Mr. Kent afterwards entered into agreements providing for payments to be made to *Al Nehayan* and also for a demerger of the businesses. When Mr. Kent failed to make the payments under the Agreements between him and *Al Nehayan*, *Al Nehayan* brought proceedings. Mr. Kent counter alleged that *Al Nehayan* owed him duties in relation to the joint venture, including contractual duties and a duty to act in good faith. Mr Kent also claimed coercion/duress and argued that, but for breaches of these duties, he would not have entered into the agreement. The High Court implied a duty of good faith into the oral joint venture agreement, saying that the nature of the parties' relationship made it essential to imply a duty of good faith in the contract to give effect to the parties' reasonable expectations.

Judicial pronouncements on the application of this doctrine under Indian law have been very scant that is with the Delhi High Court's ruling in *Association of Unified Telecom Service Providers of India v. Union of India*. In this case, the Court observed that there was a license agreement – an “enterprise for mutual gain” – between the parties (Tata Teleservices Ltd. and the Central Government), and stressed upon the trust and assurance that each party to a contract shares with the other. Remarking that there is a need to prevent either party from doing anything which “will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract”, the Court promulgated the application of an “implied covenant of good faith and fair dealing” in every contract. Unfortunately, this observation of the Court did not go to the essential of the dispute and, perhaps brushing it aside as obiter, the Supreme Court of India failed to take heed of it in the subsequent appeal. In doing so, the Supreme Court spurned a precious opportunity to lay the bedrock of a doctrine of good faith under Indian contract law.

It is important to note that the Law Commission of India (“the Commission”), in its report on Unfair Terms in Contract, reviewed by the legislative and judicial measures took in various jurisdictions to challenge the issue of unfair terms, and highlighted the lacunae or loopholes in Indian contract law on this front. While proposing a Bill to administrate this field of law, the Commission claimed to have made a distinction between procedural and substantive injustice. An inability to comply with the “reasonable standards of fair dealing or commonly accepted standards of dealing” was proposed to be a ground for establishing both procedural and substantive unfairness. Clearly, the Commission attempted to import a doctrine of good faith and fair dealing at the contractual negotiation stage through sections 5, 6, 12 and 13 of its proposed Bill. Despite the Commission correctly pointing out the uncertainty and ambiguity produced by the “ad hoc solutions given by courts in response to their innate sense of justice”, the attempts made in the 199th Law Report to codify a specific doctrine of good faith and fair dealing came to naught.

Thus, it is evident that despite the infusion of a doctrine of good faith and fair dealing, as an implied covenant within parties' contracts, in various jurisdictions and several international instruments, Indian contract law is lagging behind and fails to incorporate such a doctrine. Efforts made by the judiciary, or even by the Law Commission of India, to introduce this doctrine have been rendered futile. Indian legislators must recognize the potential of such a doctrine to improve contractual relations, by increasingly holding parties' accountable, delegating faithfulness to the agreed common purpose and demanding consistency. While it is more likely that India will eventually follow the lead of English courts and develop haphazard solutions to deal with good faith issues, a good faith provision along the lines of the Principles' good faith articles would be the optimum means for developing a certain and effective doctrine of good faith under Indian Contract Act.

CRITICISMS

There are strong adversaries to the implication of a term of good faith in the law of contract. The criticisms directed at good faith are valid but arguably exaggerated.

The first major criticism focused on doctrine of good faith in contract law, is that such a blanket term does not sit well with an understanding of the law of contract that is concerned with individualism. On the basis of this, the courts have been unwilling to intervene upon the formation of a true argumentative and confrontational bargain. The philosophy of individualism reinforces the classical theory of contract law, which emphasises predominantly on freedom of contract. Therefore, the terms negotiated by the parties themselves and captured in the text noted or documented in the four corners of the contractual page take priority. As the doctrine of good faith operates outside of the terms of the contract, it is often criticized that such a duty is an irrational restriction on individual autonomy and freedom of contract.

The next criticisms are directed towards the way in which the duty appears to ingress increased legal and commercial uncertainty into contractual agreements. Challengers suggest that good faith is conflicting with the nature of common law that develops incrementally, rather than imposing and extensive principles. So, they have claimed that good faith cannot be introduced and included into the common law through traditional mechanisms of change that is, through established legitimate processes of legal reasoning or by molding the law to fit current unrestricted standards, values and expectations. The failure of the law to develop a duty of good faith through addition of the doctrine is consistent with its established common law reasoning therefore surges legal uncertainty as to the foundation and direction of the proposed doctrine.

The ultimate criticism is that good faith entails an unacceptable degree of commercial uncertainty just like the above mentioned criticism. Legal obligations incorporate a range of interests from pure self-interest to altruism or selflessness. This criticism suggests that a predominant duty of good faith would complicate existing contractual solutions, requiring the exercise of a more extensive judicial discretion leading to a loss in clarity,

inevitability and accessibility. These apprehensions reflect an underlying view that very nature of commerce and good faith are not complementary. That is, in simplistic terms, the self-interested and individualism in business life is at odds with more altruistic philosophies of good faith.

CONCLUSION

Implied covenant of good faith and fair dealing is present in every contract. It obligates the parties forming the contract to refrain from any cheating or negligence. This covenant or duty is often in derogation of doctrine of the parties "freedom to contract" whereby a gloss is imposed on express terms, and contractual terms are judicially imposed where the parties choose or neglected to address certain issues. The term Good Faith and the duty it imposes is ignominiously unclear. Good faith can be and should be applied to both, at the point a contract is formed and during the period of contractual performance. Duty of good faith if enforced or imposed on the contracting parties will provide an appropriate tool to bring clarity and unity to an area of law that is vague and unsettled. The obligation to act in good faith is making its way into commercial contracts both by its insertion as an express term but also by implication. A duty to act in good faith promotes honesty, just and fair dealing between parties of commercial contracts. However, the parties may choose to either eliminate or define the duty to act in good faith. The parties may also draft carefully to include the doctrine of good faith in contracts. Contracts which have an outcome or content that is contrary to good morals should be declared null and void.

The pros and cons to the numerous ways in which good faith may be dealt with in contractual arrangements, as well as the general uncertainty in the implementation of the duty to act in good faith in the context of contractual arrangements means that the consideration of good faith obligations between parties to a contract remains a live issue.

A policy that may offer a commercial outcome is the limited use of express obligations of good faith, for example, including a direct obligation to act in good faith in very specific circumstances, or in a specific provision of a contractual obligation. This approach would go a certain way to eliminate or exclude good faith from the rest of the agreement, while also offering protections afforded by the doctrine of good faith in situations where it may be difficult or impossible to remove the risk of the conduct of the other party.

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A STUDY OF CASHLESS ECONOMY AND ITS IMPACT ON CONSUMER BEHAVIOR

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ABSTRACT

In the modern economy, the way we pay for goods and services is just as important as what we pay for. Yet the impact of this move towards a cashless society has had significant effect on consumer behaviour. The cashless transaction system is reaching its growth day by day, as soon as the market become globalised and with the digital growth of banking sector, the people moves from cash to cashless system. However, in a developing economy like India, where 40 percent of the population is excluded from the formal financial system, where the penetration of alternative mediums of exchange is limited, cash plays a crucial role as a medium of exchange. Objective The objective of this study is to understand consumers' perception / reasons for going cashless and also to understand consumers attitude related to cashless transactions. Research Methodology The current study has used survey method for collecting primary data of 150 respondents using non-probabilistic convenience sampling technique for the empirical analysis of consumers' attitude and perception towards doing cashless transactions. A structured questionnaire was designed and used as the research instrument. The research is performed in Mumbai city. Results The top two reasons why consumers go cashless are (1) Cashless transactions are faster way of doing transactions and (2) Cashless Transactions are easy to do. Factor analysis gave four factors which are named as: Prestigious Insecurity, Moving Cashless, Convenience but challenging and Technology-savvy consumers.

Keywords: Cashless Transaction, Consumer Attitude, Consumer Perception,, products, consumer behavior, communication

INTRODUCTION

India is moving towards digital economy by launching digital programmes in order to transform India to a digitally enhanced society. In recent times, the people of India are moving towards cashless transactions than physical cash transactions. Cashless transactions are those financial transactions which takes place electronically without the presence of physical cash. With the advancement of internet, online banking facilities and other mobile applications has made consumers more convenient to do their transactions anywhere and at any time. Although with the developments in technology in the form of big data, internet of things, etc. They also have a dark sided effect in terms of security and privacy of the consumers is now in greater risks. Therefore, this study is an attempt to identify the consumers' perception towards cashless transactions and also about information security in the digital economy

Emphasis the digital payment among the people is important action to eliminate corruption, hoarding cash, tax evasion and money-oriented activity completely ceased and it can help to achieve positive and transparency economic development. Ingrowing information technology is great help and catalyst to the people to make cashless transactions. The increasing use of internet and smart phone, apps, mobile banking, internet banking service, creditcard, debit card and electronic exchange are simplify and promote the consumer payments and settlements. The government of India has taken a number of steps to promote, utilize and reach the cashless transaction among the people for better use. There are a lot of awareness and concession for promoting cashless transactions.

REVIEW OF LITERATURE

Annamalai, S. and Muthu R. Iyakkuvan (2008), in their article "Retail transaction: Future bright for plastic money" projected the growth of debit and credit cards in the retail transactions. They also mentioned the growth factors, which leads to its popularity, important constraints faced by banks and summarized with bright future and scope of plastic money. **Ashish Das, and Rakhi Agarwal, (2010)**, in their article "Cashless Payment System in India- A Roadmap" Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with mainstream. **Bansi Patel, Urvi Amin, (2012)**, in their article "Plastic Money : Roadmap Towards Cash Less Society" the world glance as per technology changes suitable changes should be adopted by the economy.

And among all the changes in economy lead to some drastic changes in to the transaction. Now days in any transaction Plastic money becomes inevitable part of the transaction. And with it life becomes easier and

development would take better place. Relating to Indian scenario how the plastic money took place in the banking world would be focus by the researcher over here.

Mahesh. U. Daru, (2016), For his study of Cashless India: dream of future India analyzed that the concept of a cashless economy to be true in India, the centre, the state as well as the local governments have to work a lot to ensure that: First, every person is financially included in the mainstream. Second, there has to be the availability of the option of paying with cashless

methods at the grass root level. Third, there is a need to ensure the safety and security of the cashless transactions. The idea of cashless economy itself is great but all these problems and potential threats have to be taken into account.

OBJECTIVES OF THE STUDY

- To create and understand cashless economy and its influence on consumers.
- To study the various aspects of cashless economy and adapting it with the various changes that has an impact due to the marketing patterns.
- To study the concept of cashless transaction.
- To know the consumer awareness on Cashless Transaction.

NEED OF THE STUDY

- This study can be helpful to companies as the world is deliberately and very fast moving towards this change and if not utilised properly can and worse customer experience.
- This study makes an attempt to analyze and find out how the cashless Transaction has caused to changes in the behavior of consumers and level of awareness about the cashless transaction, faith of the electronic transmission and problems of consumers while using electronic payment.

HYPOTHESIS

- **H₀** Customers face significant problems due to cashless transactions and they prefer cash transactions .
- **H₁** Customers do not face significant problems due to cashless transactions and they do not prefer cash transactions .

RESEARCH METHODOLOGY

- The present empirical study has been done mainly from the secondary data and primary data for depth investigation. All the information data and opinion are collected which has a direct or indirect relevance to the information like official publications and research journals. The sample size taken was 120 respondents.

SAMPLING TECHNIQUE

The sampling technique adopted was the random sampling technique.

SOURCES OF DATA COLLECTION

1. **PRIMARY DATA** : Structured Questionnaire (120 respondents) & Formal Interview
2. **SECONDARY DATA** : Books, Journals & Websites.

DATA ANALYSIS AND INTERPRETATION

Chi- Square Result of Value of customers face problems due to cashless transactions.

Chi-Square test:	
	Value
Chi-Square	429.726
d.f.	3
p-value	.000

Fig-1: Cashless transactions are used nowadays

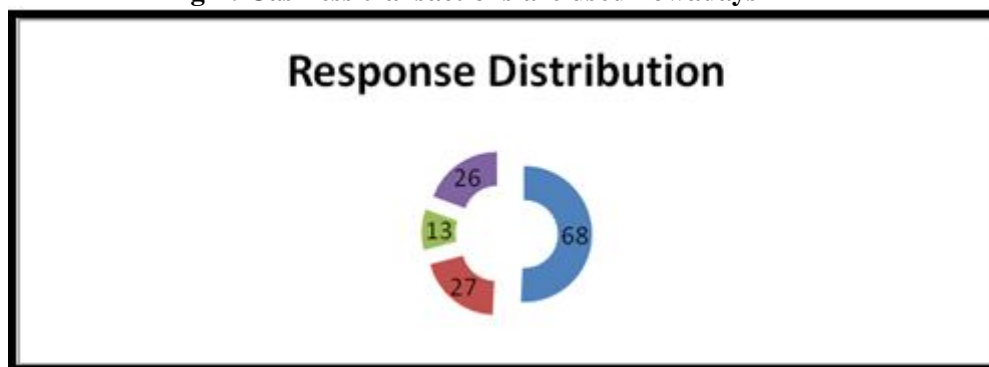


Fig-2: Consumers have accepted the online payment services more than cash payments

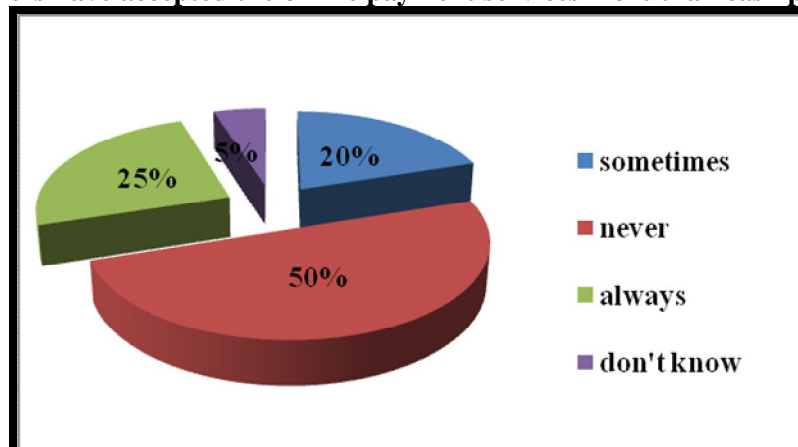
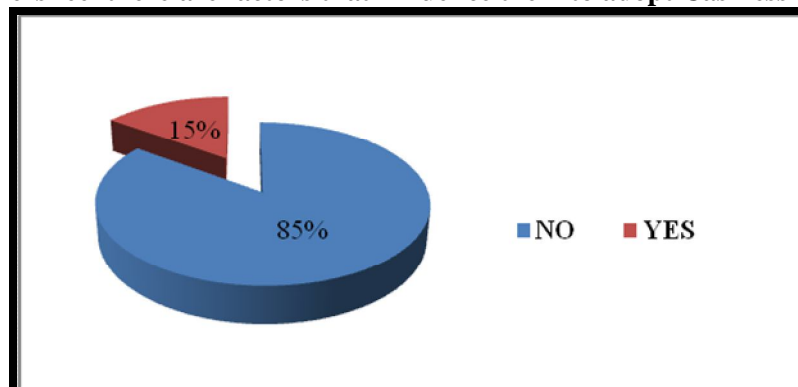


Fig-3: Consumers feel there are factors that influence them to adopt Cashless economy



FACTORS INFLUENCING TOWARDS CASHLESS ECONOMY

There are various factors which influences consumers towards cashless society. In India, one of the primary factors is the impact of government on consumers towards cashless transactions. Both private and public banks also promote and help their customers towards cashless transactions by offering mobile banking and net banking facilities. Consumers can monitor, transact, make payments, recharge, booking etc., done with the help of mobile wallets. Apart from all these discounts, deals, cash-back, 24x7 access and other facilities also attracts consumers towards cashless transactions. From the result of the study made by KPMG, some of the factors which enhance the use of digital payments are ease of doing payment, tracking of payment, and friendly user navigation. It is further stated that cash or a cashless transactions individuals are influenced by information technology, willingness to pay, social influence, and comfort zone of payments.

DIGITAL PAYMENT MODES IN INDIA

There are several mode of digital payment available in India. These are:

Online or mobile wallets: They are used via the internet and through smartphone applications. Money can be stored on the app via recharge by debit or credit cards or net-banking. Consumer wallet limit is Rs. 20,000 per month and the merchant wallet limit is Rs. 50,000 per month after self-declaration and Rs. 100,000 after KYC verification.

Prepaid credit cards: Pre-loaded to individual's bank account. It is similar to a gift card; customers can make purchases using funds available on the card -and not on borrowed credit from the bank. Can be recharged like a mobile phone recharge, up to a prescribed limit.

Debit/RuPay cards: These are linked to an individual's bank account. Can be used at shops, ATMs, online wallets, micro-ATMs, and for e-commerce purchases. Debit cards have overtaken credit cards in India. The number of debit cards in December 2015 increased to 630 million compared to 22.75 in 2014.

AEPS: The Aadhaar Enabled Payment System uses the 12-digit unique Aadhaar identification number to allow bank-to-bank transactions at PoS. AEPS services include balance enquiry, cash withdrawal, cash deposit, and Aadhaar to Aadhaar fund transfers.

USSD: Stands for Unstructured Supplementary Service Data based mobile banking. It is linked to merchant's bank account and used via mobile phone on GSM network for payments up to Rs. 5,000 per day per customer.

UPI: The United Payments Interface (UPI) envisages being a system that powers multiple bank accounts onto a single mobile application platform (of any participating bank). Merges multiple banking features, ensures seamless fund routing, and merchant payments. It facilitates P2P fund transfers.

LIMITATIONS OF THE STUDY

- The research study has limitation of time.
- It is indicative and generalized.
- It is confined to a certain area and the data is limited

FINDINGS

- The level of awareness among respondents in relation to the cashless transactions is increasing but in rural areas awareness needs to be increased.
- The relationship between the consumer level of trust and confidence on cashless transactions, is increasing but yet consumers are fully reluctant to use this system on huge money transactions.
- The service tax is one of the major problems by the most the respondents and ranked first and also the security issues is another problems while fund transfer thorough internet banking and using debit/credit card.
- The consumers also faced problems while using cashless transactions or digital payments of their own discretion, based on the ranking, for consumer transaction, hence the consumers avoid the cashless transaction during their purchase.
- These security issues are another problem and ranked second because of afraid about hacking of card details during fund transfer thorough internet banking or using debit/credit card.

CONCLUSION

The study concluded that the cashless transaction is not only requirements but also emerging need of today for transparent economic development. There is also a need that Government and banks should adopt strategy of incentivize for cashless transactions, awareness of digital payments and discourage cash payments by the way of proper implementation and supervision of restrictions for cash based transaction. Government along with the RBI should encourage awareness programme about the benefits and need of cashless transaction or digital payments for rural and urban areas. Most consumers are concerned about the security of cashless payments, the security system should be advanced so that people won't be scared about their money and transactions. Also it is necessary that the banks develop good customer relationships with their customers, so that in return the customers develop a sense of trust with them and believe in the cashless technology. The government should continue and give some incentive benefits to those are using regular digital payments because it will motivate not only the regular user but also new user. Changes that take place in the digital world have impacted in every phrase of human life. Digital phones and internet facilities had made life simpler by a click of a button. Thus it depends on the consumers how they can use this technology to the fullest and make their life smooth and easy.

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FACEBOOK: A POWERFUL TOOL FOR SOCIAL MEDIA MARKETING

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ABSTRACT

The present researcher paper entitled "Facebook: A powerful tool for Social Media Marketing" aims at highlighting the importance of Facebook in the field of Social Media Marketing. The researcher attempts to explore his own experiences in using Facebook for marketing and selling his own published anthology of poems. The paper underscores the utility of social media and it also gives a hint to understand the psyche of customer in drilling and creating desire in the mind of the customer. The paper also gives various techniques pertaining to the marketing and talks about the necessity of Facebook in 21st century as a powerful tool to market the products and services.

Keywords: Facebook, Integrated Marketing Communication, Marketing, Social Media Marketing, SMM, Facebook Page

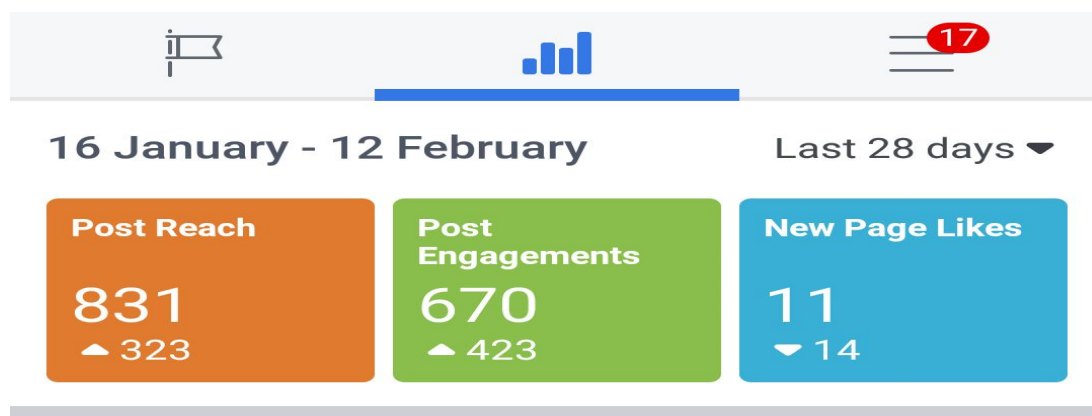
INTRODUCTION

Gone are the days, when the communication used to take place in a traditional way. Writing letters have become outdated. It has replaced mailing. Now days, people tend to whatsapp messages instead of sending SMS. In a way, SMS also has become old fashioned. As far as marketing is concerned, lots of companies extensively market their services or product on social media. Long back, Facebook seldom advertise products and services. But, if noticed nowadays, it is for sure that Facebook also has widened the horizons and instead of connecting people together Facebook has extensively started advertising products and services. It is observed that every now and then after few posts; people using social media come across advertising these days. The only reason behind it is to reach to the targeted audience and hammer them with the advertisements. This bombarding of advertisement helps in fetching the customer. According to The Next Web contributor Simon Kemp, there are almost 241 million active users in India of Facebook. It is to be noted that Facebook is used in India around by 27% users i.e. 50 million users in the past six months.

No doubt Facebook plays all sorts of role in making business. It works as marketing, brand management, as a powerful tool for communication. It also plays vital role in public relations. It also needs to be stated that Facebook works as a content management. It has been helping in consulting, technology & entrepreneurship for over a decade.

One has to go for social media whether it is a company or an individual user or a brand marketer. There is a need to understand that the main purpose of Facebook was to connect people together. It is a call of an hour that the Facebook has emerged as an effective medium for promoting brands and marketing businesses. The manufacturer always tries to identify the potential customers. As manufacturers are already connected to the people, it became very easy to reach to potential customer.

Facebook helps in creating own brand. The image building is an essential factor in marketing. Facebook page gives a wide scope to remain in discussion on social media. It gives various insights and at the same time talks about the strategies to be inculcated in order to reach to hundreds and thousands of customers. The very good benefit of Facebook page is that it gives complete analyses of the posts. It illustrates about the reach of the post. It also highlights on the customers that are engaged on the posts. Interestingly, all possible statistic analysis is shown. For example the number of the viewers on the ground of gender is also shown. Even it also mentions the detail about the viewer's city. Hence, it becomes easy to target the audience and to understand the roadmap of using Facebook page in order to do marketing.



Posts ?

[SEE MORE](#)

7 posts published in the last 28 days.

MOST ENGAGING POSTS



Timeline Photos
7 February

Reach	517
Engagements	189



**नमस्कार मित्र मैत्रिणींनो,
एक आनंदाची बातमी ...**
4 February

Reach	568
Engagements	157



Bringing something melodi...
7 February

Reach	469
Engagements	120

Statistical Analysis of the performance of the Facebook Page

Another feature of Facebook is the facility of 'going live'. The live discussion with the customers gives a feeling of sense of association. It also gives a feeling of belongingness. It helps in developing rapport as well as trust amongst the customers. The customers get to see the manufacturer or the retailer or the service provider. As far as artists are concerned, Facebook live is a good platform for them to make a publicity of the art. The celebrities most of the time prefer to go live and to interact with their fans or wellwishers and create a bond with them. Many announcements of the new projects are done now days on Facebook live. Many companies prefer to introduce new products on social media as they get many customers at once on a single platform. It is to be noted that in comparison with the other tools of public relations and marketing, Facebook is almost free of cost and very much in use of the customers. Many artists are seen making promotions of their arts on social media and they create their own viewers / customers. That's why it will be worth to say that the Facebook is now an important part of every business marketing strategy. It generates loyal customers.

The researcher published his anthology named "Janivanche Dive" in Marathi in October 2017. The researcher heard many speculations of the market for the selling especially about Marathi book. It was commented by one of the publishers that there is no market for Marathi books and the book should not be published. Still, it was also stated that if there is a strong desire to publish, the writer has to bear all the expenditure and he should not expect any kind of return from it. After many meetings with the publishers, the researcher understood the created worst situation of the market as far as Marathi book selling is concerned. The strong desire of the researcher did not let him go down and the decision was taken to publish a book and to pay the expenditure of the same. It was also decided to sell the book on one's own. This was initially a risky decision. Although the researcher had his name on the social media and he had his own followers, it was a challenge to convert the followers into customers.



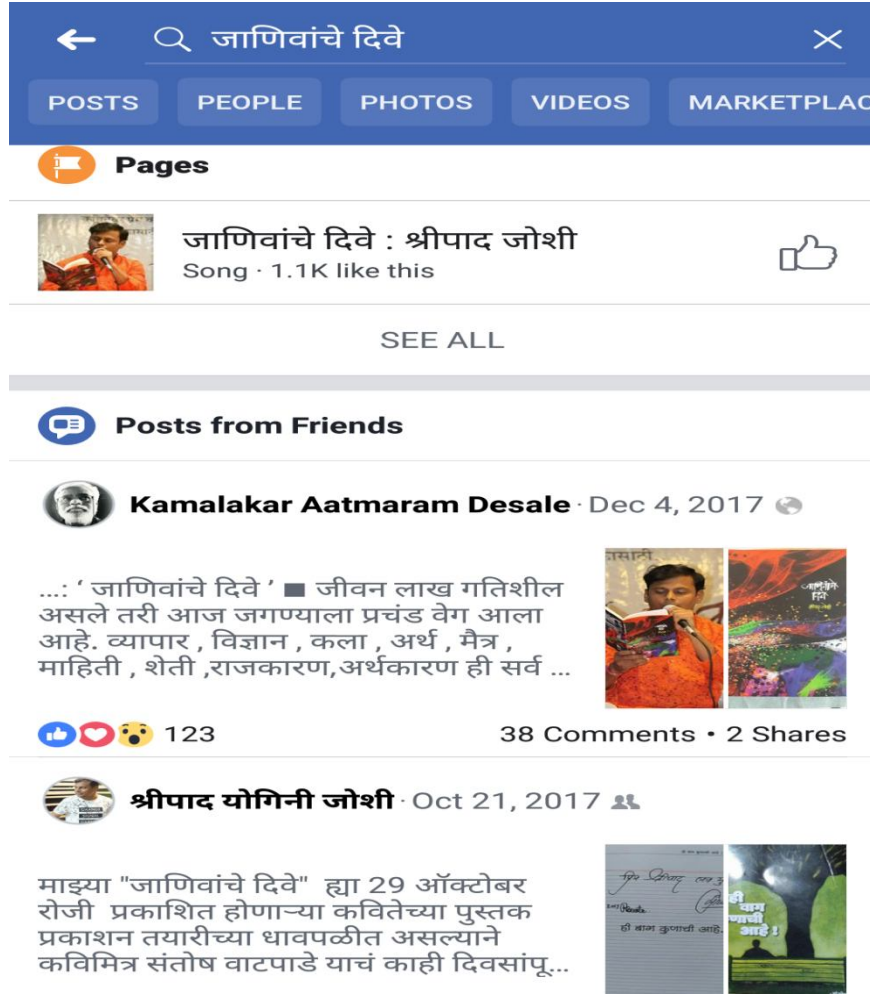
Book release post on Facebook Page to market the book/Product

The researcher published 750 copies of his book. The pre launching promotion was done effectively on Facebook. Various quotations/ lines from the poems were posted on Facebook. The declaration of publishing a book itself was done on Facebook. The promotion was started two months prior to publishing it. The pre booking offer was declared and the price off was given to the customers. The price of the book was rupees 149. The proper message was drafted addressing to the followers and the appeal was made to book the copy of an anthology at Rupees 120 with a discount of rupees 30. The postal charges were added to the amount separately. It is not for surprise that the effective and constant advertisement on Facebook made the researcher to sell 40 percent copies in the pre booking slot.

The big challenge was ahead. Many loyal customers had booked their own copies. There was a need to attract remaining targeted customers. Moreover, it was also a need to find out new customers.

After the book release ceremony, the video of the programme was posted on social media. This was a very good initiative and move in marketing the book. Many videos were posted of the recitation of the poems which could appeal to the viewers. But it was not enough. The researcher adopted another strategy to be in the discussion amongst the viewers. It has to be mentioned that the advertisement has to be done in such a way that the customer should not forget the product. The constant advertisement has to be done to hammer the customer. For the same, the marketing action plan was prepared. After posting the videos of the poems, the researcher went on to posting reviews of the readers of the book with their permission. The readers were also requested to post the reviews on their timelines so that the new customers will get attracted towards the book. In this way, the book was kept in discussion with the help of effective marketing on social media.

The researcher also created his own Facebook page for selling the book. All the reviews were posted altogether on the Facebook page. The very crucial factor in keeping the book in discussion was to maintain hash tag with the name of book. It could help new customer to reach to the book or the Facebook page as they click on the hashtag. It was noted that hashtag helps in bringing all the posts at one place.



HASH TAG for the promotion of the book

The researcher does not attempt to boost himself but it is an honest attempt to tell that he could sell almost 95 percent copies on Facebook. It is to be mentioned that there is truly worst market as far as selling of Marathi books are concerned. There are various reasons for it. But one of the reasons is that the marketers do not reach to the customers and they do not operate new tools of marketing. The researcher wants to put it on record that only 5 percent copies of the book were sold in the book stores. It makes clear that had not been social media used by researcher in selling/promoting/marketing his book on social media, there would not have been selling of the book in the market.

It is mentioned that the Integrated Marketing Communication was adopted by the researcher to reach to the customer. But again it was made for sure that those tools will get connected to the social media. For example, the articles were published on the book in the newspaper. The researcher doubt on this as how these articles could directly fetch the readers to go to store and buy the book. Therefore, all the published articles were posted on Facebook page and timeline of the profile of the researcher. The You Tube channel was created. Many recited poems were posted on it. Even the blog was created and the reviews were posted on it. All the tools were linked to the Facebook. Even the Instagram was used explicitly to make a promotion of the book. And again the Instagram posts were shared on Facebook. It created a wave of the book in the social media. And all these tools helped in keeping the book in discussion. To mention, the book got a huge response and now days, it is one of the most celebrated, read and discussed book on social media.

To Conclude, It can be stated that Facebook Marketing for a business has a massive exposure on global scale. It helps in brand building. It is undoubtedly the big platform for all towering over rest of the social media with over 1.2 billion user accounts. It is stated that more than 1.37 billion active users visit Facebook daily (source: Facebook as in Q3 2017). To make it brief, Facebook offers multiple platforms for marketing in the form of pages, groups, and ads. Facebook page for an individual or any business company is the most popular way to reach to the customers. A group page can also be opened by a business or an organization to promote activities. The popularity of the social media and its role in marketing the products or services cannot be denied.

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A STUDY ON PR STRATEGIES USED BY NGOs TO EDUCATE THE ADOPTION PROCESS FOR SINGLE AND CHILDLESS PARENTS

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ABSTRACT

The research examines how important it is for the childless and singlehood parents to adopt a child. Additionally, the research also includes knowing about the legal procedures of adopting a child in India and what are the rules and regulation that every adoptive parent has to follow. Adoption being a fragile requires constant family communication among the family members and adoptive parents.

The research thus concludes that the country's adoption process is still not steady and is rigid whereby childless and singlehood parents are finding it difficult to adopt a child even after they desire to do so. The research also states how the adoption of a child in India is being supported today and how the statistics of the adoption explains the preferability of adopting a female child over a male.

Keywords: NGOs, Family communication, child adoption, adoption process, child adoption procedures

INTRODUCTION

NGOs are not only for children or senior citizen, there are various NGOs with different reason and purposes which includes cancer patients, anti-trafficking organization, and education & awareness organization and so on. NGOs are multiple groups of organization who are occupied with numerable activities and events which are regulated by them. The word NGO is not used consistently in each and every country, in some it is also known as Non-Profit Organization. Every NGO differs from each other in terms of the field they are into and the activities they are engaged in.

They are subject to the Societies Registration Act of 1860 and the Income Tax of 1961. All trusts come under Public Trust Act of 1976 and foreign funds are required to follow the Foreign Contribution Regulation Act of 1976. They help to reach people in mass which in returns concludes with various helping hand from several sources. Relevance of NGOs includes No profit in nature, Non-political in character, defined objectives & goals, voluntary characters involved, wide operational areas, and needs financial support indeed.

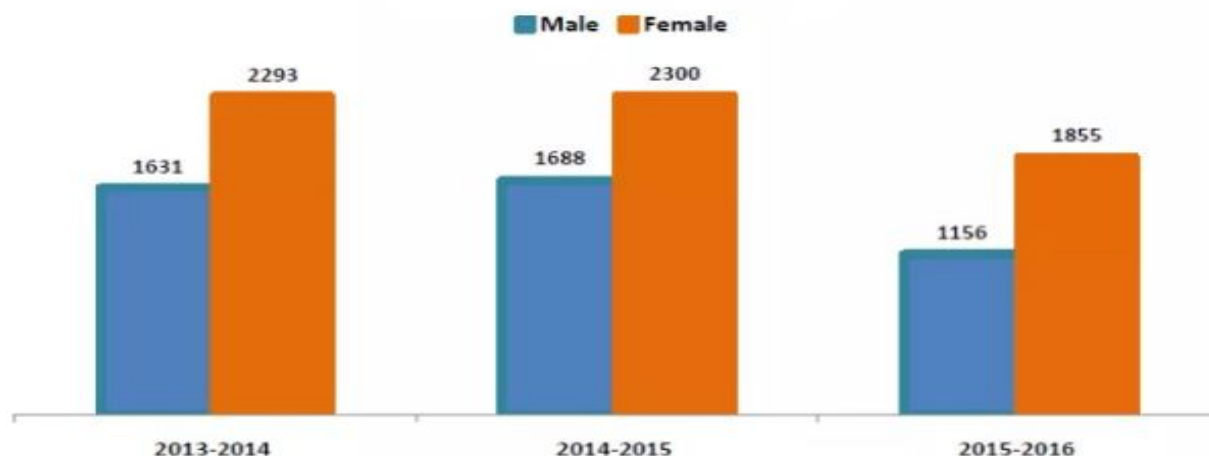
Also there is something known as World NGO Day which is celebrated in every country on 27th February. This is an International day for all the NGOs worldwide with an intention to celebrate and share their work which has enhanced the society with positive atmosphere and impact. The main purpose of this day is for collaboration, commemorating & celebrating the achievements of all the NGOs hard work in different sectors they are indulged in. It is a symbol which leads to bring a healthy future and to raise awareness of all the NGOs working for a good cause. (Kamath, 2014) (Willets)

LITERATURE REVIEW

The researcher studied that the adoption of a child is very much noticeable in India as compared to a decade before. Adopting a child is also noticeable among the Bollywood celebrities; these public figures irrespective of marital status have adopted children and have raised them well. Celebrities like Sushmita Sen: Adopted and raised 2 female child, Raveena Tandon: adopted 2 girl child, Mithun Chakraborty: adopted a baby girl and raised her along with his 3 sons, Salim Khan adopted a girl child and raised her along with his 4 sons, Subhash Ghai: adopted a baby girl, Dibakar Banerjee: adopted a baby girl, Salim Soni- adopted a baby girl and is raising her with his wife Neelam Kothari, Kunal and Ravina Kohli- adopted a baby girl and Shobhana a Bharatanatyam dancer adopted a baby girl. (Tuli, 2016)

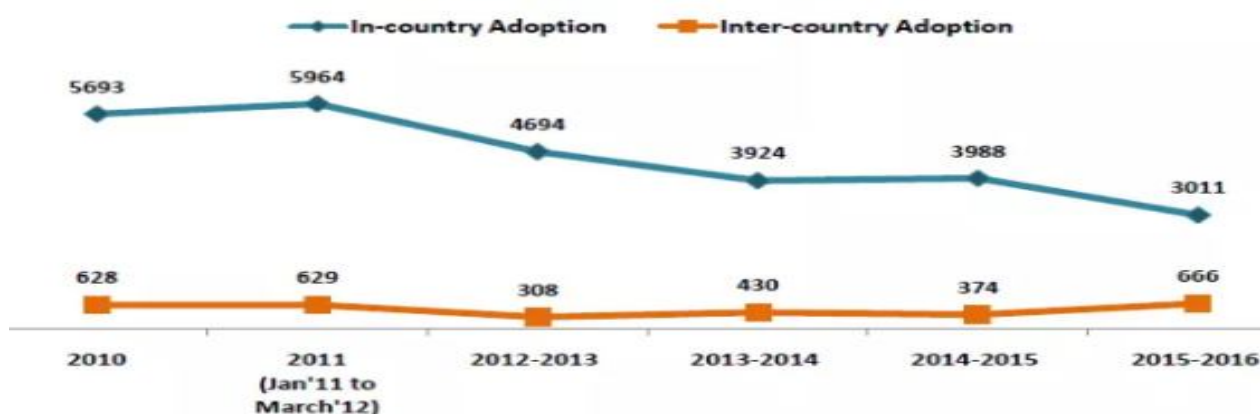
Researcher learnt that adoptive parent now days prefer adopting a female child over a male child. As per the government data, more female children have been adopted than a male child in last 4 years. (Dubudu, 2016)

Adoption Statistics in India



As per the data available in CARA, there is an adoption statistics which explains about the adoption in and intra-country. As per the statistics the adoption in country has come down compared to the previous years of child adoption wherein number of adoption Intra-country has been increased in 2015-2016. (Dubbudu, 2016)

Adoption Statistics in India



Year	In-country Adoption	Inter-country Adoption
2010	5693	628
2011 (Jan'11 to March'12)	5964	629
2012-2013 (April'12 to March'13)	4694	308
2013-2014 (April'13 to March'14)	3924	430
2014-2015 (April'14 to March'15)	3988	374
2015-2016 (April'15 to March'16)	3011	666

(Adoption Statistics)

More of the adoption is noticeable in the age group of 0-2 years of child. Between, August 2015 to March 2016, a total number of 2160 children were adopted in India from which 1561 were from the age group of 0-2 years. Below is the pie chart which shows the adoption of the age group of child.

RESEARCH DESIGN

OBJECTIVES OF THE RESEARCH

- To understand views of people on adoption
- To understand the acceptability of adoption in society
- To study the preference of gender in child adoption

Hypothesis

There is a shifting trend in acceptance of child adoption observed among the single parent community with the ongoing education drives by social awareness groups

METHOD

The research study is done collaborating 3 different types of research techniques which includes a basic research method, where the researcher studies about the existing things, alongside the correlation research method (survey) utilizes the number of people target are 50 to understand the view point & opinion on the same topic. The third is the descriptive research method wherein the study includes in-depth information of the study. Researcher has also conducted the content analysis by reviewing the literature of extensive, detailed case studies and research papers/projects.

SAMPLING

For this research the researcher has surveyed 50 numbers of people. The sampling method used is the probability sampling method that uses of simple random selection, so as to understand the view point and opinion of the people on adopting a child and the process of adoption in our country.

UTILITY OF THE RESEARCH

This research is utilitarian for researchers of the same genre, PR students and the adoptive parents. The study will help the adoptive parents to understand the proper and relevant steps and procedures that are required to be followed for adopting a child in India.

SCOPE OF THE RESEARCH

The research looks into the study of adoption process and its awareness in the metropolitan city of Mumbai.

STATEMENT OF PROBLEM

How the social awareness drives are playing a key role in the acceptance of a child adoption in the society?

LIMITATIONS

- The time period given to the researcher to complete the study and analyzing the same is 3 months.
- Since there is a limit to the time period the researcher could only survey people and not the NGOs as its time consuming and NGOs have their own rules and regulation to be followed
- The researcher has conducted the study of the NGOs within the geographical limits of Mumbai

DE-LIMITATIONS

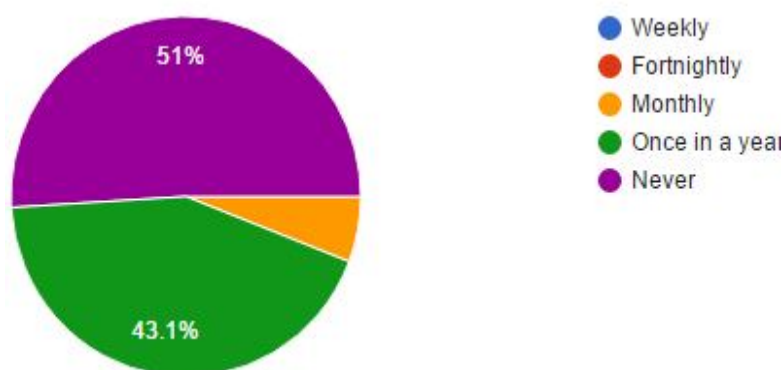
- The researcher has limited himself only to adoption process and procedures followed in country.
- The researcher has collected very few information of the NGOs (2) in Mumbai as the process is lengthy and time consuming

FINDING AND OBSERVATIONS

Researcher surveyed 50 people of the society to understand their opinion and views on child adoption and its process in India. The sampling method used is the probability sampling method that uses simple random selection.

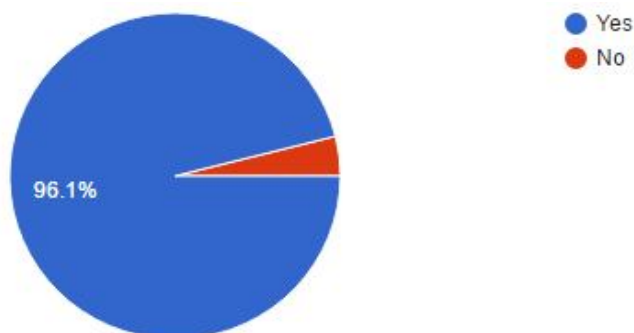
1. How frequently do you visit children orphanage or child adoption center?

After the completion of the survey of 50 people, researcher found that 51% from those never visited child orphanage wherein 43% visit it once in a year and 7% visit it monthly



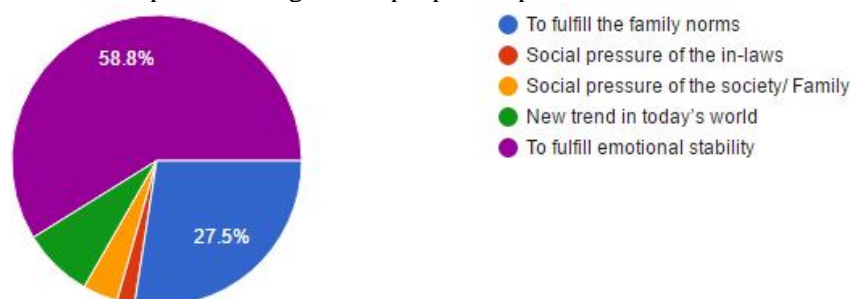
2. Do you support child adoption?

96% of the people support child adoption, which concludes that adoption is accepted by majority of the citizens irrespective of being childless or having one.



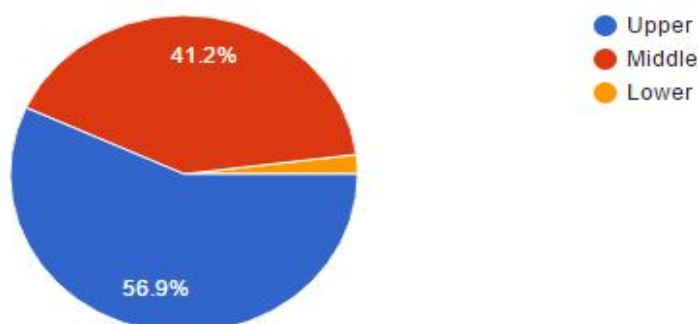
3. What is your opinion and views regarding child adoption in our country?

On questioning about the views on why childless couples opt for adoption, researcher studied that 58.8% respondents says that childless couples adopt child to fulfill emotional stability, 27.5% believe it's to fulfill the family norms, wherein 7.8% assume it's a new trend in today's world, 3.9% consider that it is a social pressure of the society/family, lastly 2% think it's a social pressure of the in-laws. Which concludes that maximum of the people believe that childless couples and singlehood people adopt a child to fulfill the emotional stability.



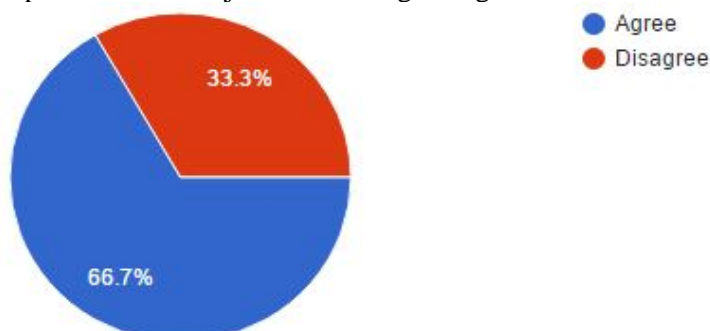
4. According to you adoption is noticeable in which social status category?

As per the analysis, researcher found that respondents notice adoption of a child maximum in Upper class. According to the survey, 56.9% says adoption is noticeable in Upper class, 41.2% think it is noticeable in middle class and few assumes it noticeable in lower class too.



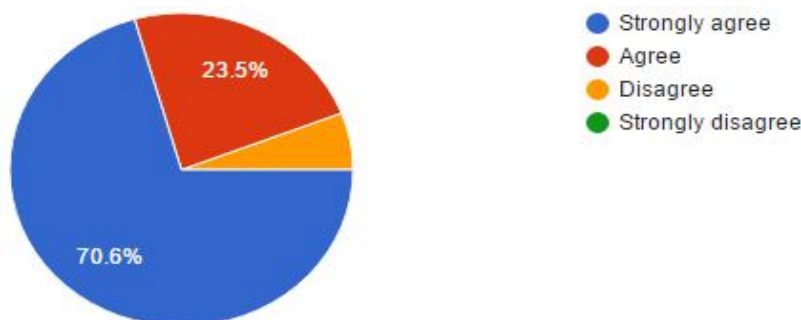
5. Do you agree, with the government policy on adoption in the age factor of the parents?

On asking about the age limits given for the parents to adopt a child in India is acceptable by the citizens 66.7% agrees with it on the other hand 33.3% disagrees with the same. The maximum agrees as they believe that adoption should be liable to people with good background and family income which is relevant to be considered while giving a child for adoption rather than just considering the age factor.



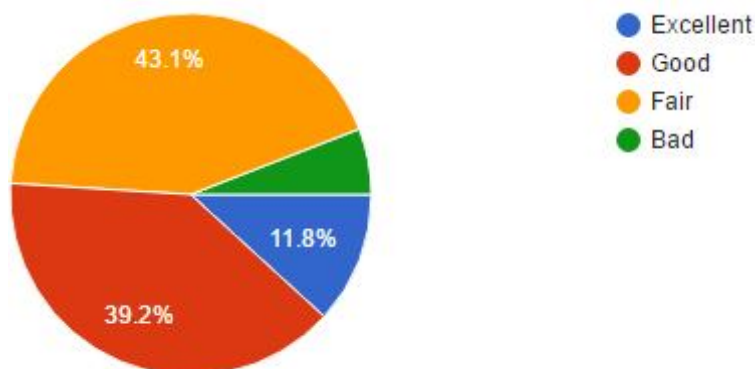
6. Do you agree that the employees and volunteers working in the child orphanage should be interviewed and be well qualified to look after the children?

After learning about the various incidents occurred in various children home centers and adoption centers, researcher found it necessary to take views from every individual about the security for each child by hiring qualified and knowledgeable staff with good family background. 70.6% of the people strongly agree with it, alongside 23.5% agrees and 5.9% disagree with the fact of interviewing the staff to be hired.



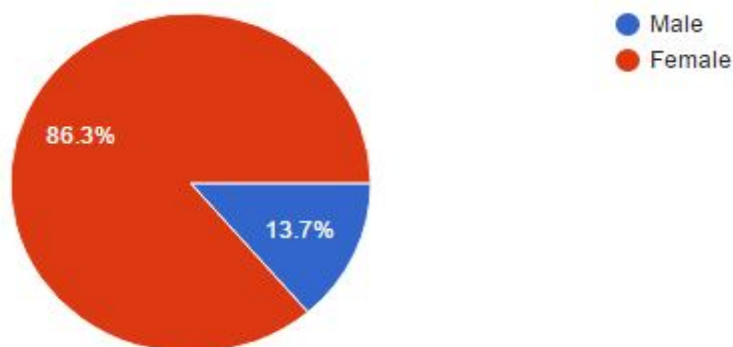
7. How would you rate the child adoption process in our country?

To know about how good is the child adoption process of India is, 43.1% of the respondents say the process is fair, along 39.2% think it is good, 11.8% of the individuals considers it to be excellent and 6% assumes it to be a bad process.



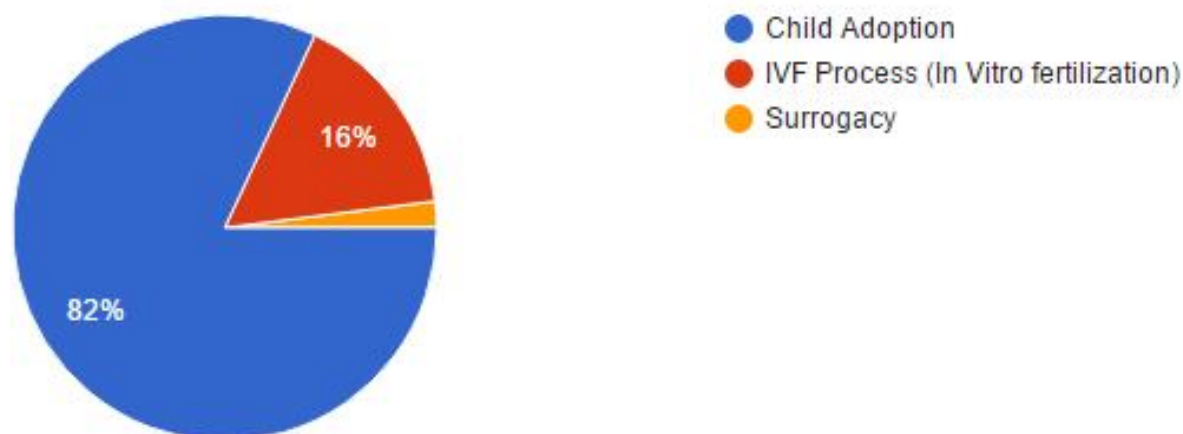
8. If you are asked to adopt one child among male or a female which one would you prefer?

Since the time has changed and the mentality of the human nature has upgraded compared to the time where individuals used to not accept the birth of the girl child in family, researcher questioned the respondents asking if asked to adopt a child among a male or female 86.3% said female wherein the prefer ability for the male child adoption was 13.7%. This simple means that the acceptance of the girl child has been truthfully increased which is also explained in the adoption statistics of the adoption explained in the previous sections.



9. According to you which option would be preferable for childless parents?

Today, for the childless couples or singlehood individual who wishes to have a baby many of the process and option the parents are open to. They include IVF, surrogacy or even a child adoption. On surveying the 50 respondents, researcher came to a conclusion wherein 82% of respondents favors child adoption is the preferable for the childless parents, 16% suggests IVF is better and 2% says surrogacy. With this researcher learnt that child adoption is very much supported and preferred in our country.



On asking for some suggestions or views on child adoption centers and process, among 50 of the respondents 30 respondents suggested their views, where researcher studied that maximum of the respondents said that adoption process has stricter, with proper investigation of the family who wishes to adopt but on the other side respondents also says that the process of adopting a child is too lengthy and time consuming and hence there is a requirement of government to upgrade it. Few also said that individuals with good family/financial income should adopt a child and take up the responsibility as there are many children homeless and wanting to be a part of some family.

CONCLUSION

After the extensive and the detailed study on the adoption process for every category of adoptive parents and existence of child adoption centers in India and its nature, researcher has come to a conclusion that the adoption centers in India have given shelter to innumerable homeless children who came across to the home center with different reasons. The process of adopting a child is explained in detail by CARA in their social media website with specific documents needed and eligibility of the adoptive parents to adopt a child. There are quite a few stages the adoptive parents have to go through and cannot be avoidable by any, these levels are required in order to avoid any unwanted crisis or incident to take place as adopting a child is a very sensitive issue and has to be taken care of. The process of the adoption is vast and time consuming because of the several procedures that has to be followed. However, though the adoption procedures are made in order to avoid incidents and carelessness, researcher thinks that the procedure could have been shorter and less time consuming, as most of the citizens who wishes to adopt a child also steps back because of the several process and steps to be followed and to give plenty of time for the completion of the adoption process.

FOR THE FUTURE PLAN OF THE RESEARCH

The researcher will theorize the process of adoption and to understand the importance of it in the society. Furthermore, the taboo of adoption is needed to detach from our community and the acceptance of the adopted child should be enhanced.

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A STUDY ON AWARENESS AND PERCEPTION OF COLLEGE GOING STUDENTS ABOUT CASHLESS TRANSACTIONS

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ABSTRACT

The present research highlights the conceptual background of cashless economy in India. Besides, the study examines the awareness and perception of cashless economy to the college going students by collecting data with the help of questionnaire designed on a five point Likert scale. The sample size of the study is 100 respondents. The results revealed that cashless transactions are well accepted by future of tomorrow. Further improved privacy and security are the factors influencing this segment to make digitalise payments.

INTRODUCTION

Cashless economy is not the complete absence of cash, it is an economic setting in which goods and services are bought and paid for through electronic media. The word cashless transaction means stopping the people to use money through hands and making them to use it through electronic media or credit cards, bank transfers, checks etc. India is moving towards a digital revolution. The transition while drastic has been in cards for a long time now. Post demonetization, there has been a frenzy in the minds of the general public with regards to the whole digitization process. We have witnessed a major chunk of our population embracing this digital change.

TYPES OF CASHLESS PAYMENT METHOD

1. Cheque:- The cheque is one of the oldest methods of cashless payment. It is a known method to everyone. In this method, you issue a cheque for the specific amount to someone else. The cheque gets deposited in the respective bank. The bank processes a payment through a clearing house. The entire transaction done through cheque gets recorded and there is a proof of payment. However, there are instances where cheque payments, get dishonored due to signature mismatch or insufficient fund. In order to avoid such issue, you can use other cashless payment options.

2. Demand Draft:- Demand draft is another rudimentary manner of the cashless transaction. It's the safest choice to receive payment from anyone. Demand draft (DD) never gets defaulted because it is signed by the banker. The disadvantage of demand draft and cheques is you would like to go to a bank so as to deposit cheque and demand draft. The clearance of cheque or demand draft takes extra time.

3. Online Transfer:- NEFT or RTGS The third simplest method for the cashless transaction is online transfer using NEFT or RTGS. In order to do an online money transfer, you need an internet banking facility. Online transfer using NEFT or RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility.

4. Credit Card or Debit Card:- Credit card or debit card is another cashless payment method. The usage of credit card and debit card was limited in India. However, usage of credit card and debit card is increasing currently. The limitation of this payment method is an availability of swipe card facility (POs) at merchant end.

5. E-Wallets:- E-wallet could be a next cashless payment possibility. E-wallet will be accustomed purchase merchandise ranging from grocery to airline tickets. So as to use E-wallets client and bourgeois, each needs a Smartphone with active net affiliation. The foremost common example of E-wallet is PayPal. Aside from PayPal, you'll be able to additionally use Pioneer, Transferwise, Skrill, and PayZa. After registering for E-wallet, you need to link your credit card or debit card with your E-wallet id. You can use e-wallet for fund transfer or online shopping. It is a simple cashless method.

6. Mobile Wallets:- The next cashless payment methodology could be a mobile wallet. You haven't wanted an open-end credit, MasterCard or web banking countersign for creating payment employing a mobile wallet. Simply load the cash in your wallet via IMPS and use it on the move. You'll transfer a mobile wallet app from play store. A few samples of the mobile wallets area are Paytm, PayUmoney, Oxigen, Lime, MobiKwik etc.

7. UPI Apps:- UPI is a mobile payment system which allows you to do various financial transactions on your Smartphone. UPI allows you to send or receive money using a virtual payment address without entering bank information. Merchants can enroll with banks to accept payments using UPI. Like in the case of a push machine, the merchant would require a current account with a bank to accept UPI payments. The examples of few UPI Apps are SBI Pay, ICICI Pocket, Axis Pay UPI App, Union Bank UPI App, PNB UPI, PhonePe, TranZapp etc.

8. Gift Card:- The next cashless payment system is a gift card. Gift Card is a ready-made card and can be purchased from a merchant or from the bank. The gift card is loaded with a fixed cash amount you can purchase any item from the specific vendor by using a gift card.

9. Aadhaar Enabled Payment System:- Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses a Smartphone and a fingerprint scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in order to perform transaction like Aadhaar to Aadhaar fund transfer, Cash withdrawal, Cash deposit etc.

10. Unstructured Supplementary Service Data:- You can use a USSD cashless option if you don't have a Smartphone or internet connection. Unstructured Supplementary Service Data is a mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person with a Smartphone and an internet connection. Almost all banks including SBI, ICICI, BOB, Axis Bank and PNB support the USSD payment option.

REVIEW OF LITERATURE

Ashish Das, and Rakhi Agarwal, (2010) studied the cashless payment system in India. They suggested that the cash payment is an expensive proposition to the government and so the nation must step towards the cashless payment system which reduced the track transactions, currency management cost, eliminates tax avoidance, fraud etc. Moreover, it widens and encourages financial inclusion and integrates the parallel economy to the main stream. Alvares, Clifford (2009) reported the problems pertinent to the fake currency in India. It is explained in the report that many fake notes are going undetected and the battle against the fake note is harder.

Balaji, K. C., & Balaji, K., (2017) have studied in their research titled “**A Study on Demonetization and Its Impact on Cashless Transactions**”. Department of Management Studies, University of Madras, Chennai. They suggested For every economy, money is considered as the life blood. Money emerged when the unlimited wants of humans were not met through the barter system. Money forestalls “the double coincidence of wants”. Demonetization strips a currency unit of its status as a legal tender. On 8th November, 2016 around 8 p.m., the Prime Minister of India brought the demonetization with the statement that with effect from 9th November 2016 Rs.500 and Rs.1000 rupees’ currency notes are invalid except in some essential services for the time being. The demonetization has several aims of eradicating black money, removing counterfeit notes, stopping money laundry and so on. Apart from these direct and primary aims it focuses on encouraging cashless transactions as well. Cashless transaction uses credit and debit cards, online payment gateways and digital wallets for financial transactions. This conceptual paper attempts to study the demonetization process in India and its impact on cashless transactions.

Dr.VenkateswararaoPodile, (2017) have studied in his research titled “**Public Perception on Cashless Transactions in India**”. He concluded that after demonetization initiatives, most of the people in India started electronic payments for their transactions. Everyone from the small merchant to neighboring vegetable vendor is embracing digital payment solutions. Slowly India is moving from cash to cashless economy. A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal in cashless economy. The benefits of Cashless economy are many. The increased use of credit cards will definitely reduce the amount of cash that people have to carry which reduces the risk and the cost associated with that. In this paper an attempt is made to examine the Public perception in India towards cashless transactions and the attempt is also made to identify the challenges faced by them during their transactions

Dr. S. Yuvaraj and Sheila Eveline.N, in their research titled “**Consumers Perception towards Cashless Transactions and Information Security in the Digital Economy**”, International Journal of Mechanical Engineering and Technology, 9(7), 2018. This paper helps to identify the consumers’ perception on cashless transactions, factors influencing cashless transactions and also identify the level of awareness of the consumers concerning the information securities. The findings reveal that the majority of the consumers prefer credit/debit card has the most comfortable mode of payment followed by mobile wallets. Privacy and security, convenience were the factors which influences consumers towards cashless transactions and it was also found that consumers has enough awareness on the information security in cashless transactions. Therefore, digital payments will takes a long time to become key payment option but this might benefit the economy in the near future.

Borhan Omar Ahmad Al-Dalaïen (2017) in his research titled “**Cashless Economy in India: Challenges Ahead**”. He suggested that cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. Cashless economy is the economy in which transactions are made by debit cards, credit cards, cheques or direct transfer from one

account to another. The present research highlights the conceptual background of cashless economy in India. Besides, the study examines the benefits of cashless economy to the general public by collecting data with the help of questionnaire designed on a five point Likert scale. The sample size of the study is 112 respondents consist of students, teachers, and businessmen. One sample t-test has been applied to test the hypothesis. The results revealed that cashless economy is not beneficial to the general public.

From the above review it is observed that a lot of research has been done on cashless economy, Various segments of market are considered as target respondents for the study . However not much is studied on perception and awareness of (college going) youth about cashless economy in Mumbai. This segment is considered as youth of tomorrow, and hence a need arises to know their perception about cashless economy.

OBJECTIVES

- To study the awareness of students about cashless transactions
- To identify the perception of college going youth on cashless transaction in digital India
- To identify factors influencing students on adoption of cashless transactions

HYPOTHESES

- H1= The most important factor influencing the use of cashless transactions is improved privacy and security.

H0= The most important factor influencing the use of cashless transactions is not improved privacy and security.

RESEARCH METHODOLOGY

METHOD OF DATA COLLECTIONS

Both **primary and secondary source of data is used for the study.**

PRIMARY DATA

Data is made available through questionnaires. Questionnaires were prepared for customers to know the performance of future retail and avenue supermarket.

DISCRIPTION OF DEMOGRAPHIC VARIABLES

For the research data collected from 100 respondents, out of which 50 were female's respondents whereas 50 were male's respondents. The respondents were age between 15-30 years.

SAMPLE UNIT

In this study the sample unit is students from Mumbai City.

SAMPLE SIZE

In this study, the sample size of 100 respondents. Comprising of 50 males and 50 females.

SAMPLING TECHNIQUES

The researcher adopted judgemental sampling method. In judgemental sampling a questionnaire was distributed to youth, employees and others.

DATA ANALYSIS TECHNIQUES

The application of statistical tools and techniques for the data collected by means of questionnaire is been classified, tabulated analysed and summarized with the help of statistical tool Percentage method.

DATA ANALYSIS INTERPRETATIONAND PRESENTATION

Table-1: Awareness about cashless transactions

Particulars	Responses	Percentage
Unaware	4	4
Somewhat unaware	8	8
Aware	59	59
Somewhat Aware	12	12
Fully Aware	17	17
Total	100	100

From the above can observe that most of the youths are aware of cashless transactions i.e. 59% of youths are aware of cashless transactions whereas 4% are unaware of cashless transactions 17% of them are fully aware and 8% are somewhat aware.

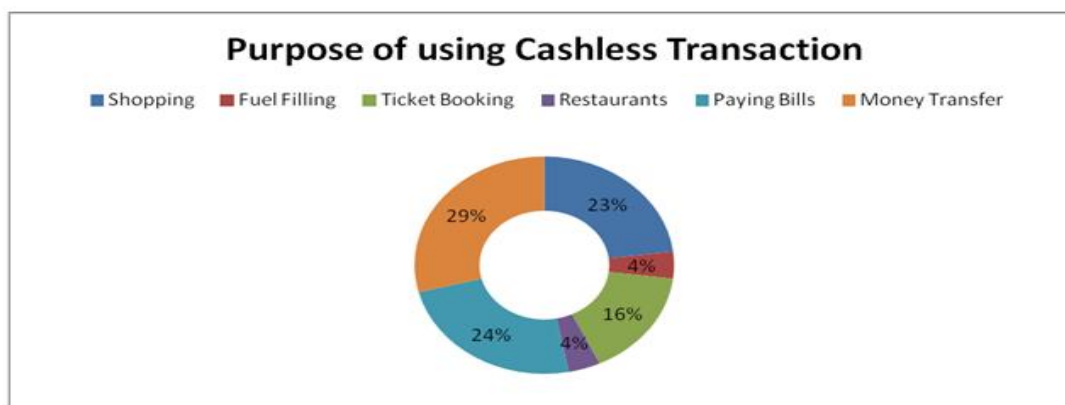
Table-2: Preference on mode of payment

Particular	Response	Percentage
Credit card	7	7
Debit card	25	25
Net Banking	20	20
Mobile wallets	48	48
Total	100	100

From the above diagram we can observe that youths are mostly using mobile wallets while doing payments etc and very less are using credit card during payments and also 25% of them are using debit card as well whereas 20% of them are using net banking.

Table-3: Purpose to use cashless transactions

Particular	Percentage (%)
Shopping	23
Fuel Filling	4
Ticket Booking	16
Restaurants	4
Paying Bills	24
Money Transfer	29
Total	100



The table brings out the fact that youths are mostly using cashless system for money transfer i.e. 29% whereas very less of them are using cashless for restaurants purpose i.e.4% and 23% of them are using cashless transaction for shopping, 24% of them are using cashless for paying bills,16% using for ticket booking purpose.

Table-4: Place to use cashless transactions

Particular	Percentage (%)
Malls	16
ATM	8
Online transactions	52
Others	24
Total	100

The table depicts that youths are mostly using cashless in online transactions i.e. 52% whereas very less of them are using inATM i.e.8%. 16% of them are using in malls and 24% are using for other purpose.

Table-5: Purpose to use cashless transactions

Particular	Percentage (%)
Safety	19
Security	21
easy to use	30
Convenient	17
Discounts and offers	7
Habit	6
Total	100

The statistics in the above table shows that youths are using cashless because they feel secure while doing payments. 17% of them using cashless because they feel that it is safe 30% are using because it is easy to use and 21% are using because it is secured.

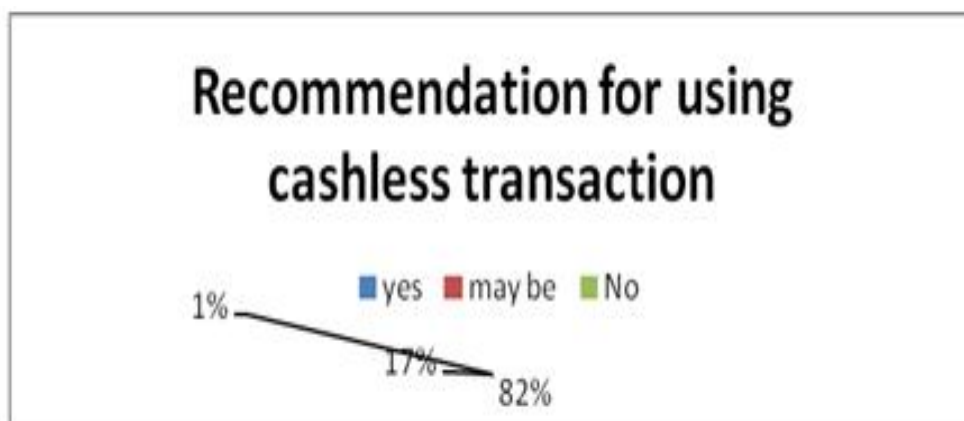
Table-6: Factor influencing to adopt cashless transactions

Particular	Response (%)
Improved privacy and security	31
Advertising	12
Discounts and offers	29
Lower transaction cost	18
Better internet connectivity	10
Total	100

The survey reflects that youths are adopting cashless because of improved privacy and security. 29% are adopted because of discounts and offers. 18% were adopted because of advertisement and 18% adopted because of lower transaction cost. Thus the hypothesis derived from review of literature is tested to be positive.

Table-7: Would you like to recommend others to use cashless transactions?

Particular	Response (%)
Yes	82
May be	17
No	01
Total	100



From the above table we observed that most of the youth will be recommending others for using cashless transactions. There is only 1% who will not going to recommend other to use cashless system

CONCLUSION

From the above analysis, it has been found that cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. Cashless economy is the economy in which transactions are made by debit cards, credit cards, cheques or direct transfer from one account to another. There are many benefits of cashless economy like faster transactions, increased sales, prompt settlement of transactions, convenience and lower risk, transparency and accountability, and reduced maintenance costs. Despite many benefits, there are several challenges before cashless policy in India such as inadequate number of ATMs, digital illiteracy, lack of internet facilities, few banks in villages, costly swipe machines etc. Nonetheless, the present study also conducted a survey of 100 respondents in Mumbai through questionnaires designed on likert scale to evaluate the benefits of cashless economy to the students.. The findings revealed that there are significant benefits of cashless economy to the general public.

Transformations that take place in the digital world have impacted in every phrase of human life. Smartphone and internet facilities had made life simpler by a click of a button. This ultimately increases the needs and expectations of the consumers. In the current scenario with the increasing use cashless payments has almost substituted the physical cash transactions. Though there are few limitations, when it comes to the privacy and security concern but it depends on how consumers, banks and other agencies use and handle the information. Therefore, the purpose of this study was to identify the consumers' perception towards cashless transactions and information security in digital economy.

The findings reveals that majority of the youth prefers credit/debit card has the most comfortable mode of payment followed by mobile wallets. It was also found that privacy and security, followed by convenience are the most important factors which influence consumers towards cashless transactions. It is inferred from the study that youths has enough awareness on the information security in cashless transactions. Thus, in spite of the new innovations that takes place in cashless society student must be able to adapt with these changes and move forward.

SUGGETIONS

- Education campaigns should be arranged to educate and inform the future of tomorrow on various modes of cashless economy.
- A sense of awaking should be given to youth to adptthe digital world.
- As this segment is in use of various modes for making payments, sessions on prevention of cyber crime should be conducted to create awareness on safety measures while making digital transactions.

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**A STUDY ON THE INFLUENCE OF SOCIAL MEDIA ON THE COMPREHENSIVE SKILL AND
DECISION-MAKING SKILL OF THE FIRST TIME VOTERS, THROUGH MOBILE PHONE**

Prof. Rajesh RukeAssistant Professor, Prahaladrai Dalmia Lions College of Commerce and Economics

ABSTRACT

The study of this research aims to analyse the impact of social media in the minds of the youngsters who are exposed to social networking sites which are mostly accessed through mobile phones. The focus of the study was to understand whether the youngsters particularly the first-time voters gets influenced by the messages that are spread on various social media every nanosecond. Social networking platform like whatsapp, facebook, snapchat play a pivotal role in the minds of young Indians. It has now become evident and usual sight to see youngsters being insensitive to messages they come across. Attention of the youngsters are shifted from real world to virtual world. In this scenario it is important to find whether the messages which gets circulated on various social media influence their comprehensive and decision-making skill particularly when it comes to the most crucial decision of electing their leader while casting their vote.

Keywords: Mobile phones, Social network, Comprehensive skill, Decision making, First time voters.

INTRODUCTION

Social media is playing a pivotal role in every human's life, particularly in the life of young Indians. Today mobile phones have become the oxygen mask of all the youngsters. In this prevailing condition it is important to understand whether the young Indian minds really understand the messages which they receive, and do they act on the bases of the messages spread by way of images, videos or written form which they get through social media. Research shows that youngsters were never inspired by any emerging phenomena that much until social media came to the fore. The unprecedented clutch of this most vibrant trend nowadays is being further endorsed by survey reports from recognized bodies worldwide as well. Social Media has transformed the entire world into a global village where people can spread messages freely with anyone even with one located remotely via merely few clicks or taps. While this steeply rising trend has affected all its impact on the most crucial decision making skill of the young Indian during casting their vote is to be analysed. Though a majority of younger lots prefer being the part of social media revolution for their benefit, there are many who have unfortunately got addicted to it and believe that whatever messages are spread are real and genuine.

LITERATURE REVIEW

Many research conducted on mobile phones usage concludes that mobile phone has become a favourite gadget not only for youngsters but also for children. most of the youngsters access internet through mobile phones. The main purpose of accessing internet is to use it for social networking. One in every four youngsters access internet for more than 60 minutes on daily basis while above 50% do so for 30+ minutes every day. more than 62% use it for social media activities such as chat/connect/blog. A staggering 73.68% of the respondents all over India use Facebook/Twitter as their communication handle, leaving SMS, Voice call, email and instant messaging way behind. Another survey report published on social media chimps reflects the impact of social media to even deeper extent. It says 5 million Facebook users are aged under 10, 58% of the Facebook users among children are from the age group 13-17, 50% of teens login to their FB account at least once in a day. The trend is more when it comes to college goers.

Another survey report showed that every person on an average spends at least 1.8 hours on socializing with their network per day. It is also possible that many spend more time on social media than the total time they sleep. In this era of computerization, everything is digitalized. Hence it is nearly impossible to avoid the internet.

There are few **Positive Effects of Social Networking** like Education, research has become very convenient with the help of social media. Students, researchers can easily share important data. Be it assignment or a research.

Through many years, social media has helped people stay in contact with their distant friends, relatives and other influential people in their lives, which would have otherwise been impossible. Hence social media proves to be an excellent platform to promote and facilitate innumerable things.

On the other hand there are Negative Effects of Social Networking. No good thing comes without bearing consequences. As effective as social media is, there is a high chance that one can use it for wrong purposes. People are found wasting hours over hours on social sites acquiring zero productive information. Social media

causes severe effect on the mental and emotional health of the youth. Lack of privacy on the social sites has turned out to be the most threatening thing. Mostly the young generation is unaware of the policies of social networking sites.

OBJECTIVE OF THE STUDY

1. To understand the purpose and usage of mobile phone
2. To understand the comprehensive skill while reading the content
3. To understand whether the comprehension influences the decision-making skill
4. Are first voters able to distinguish fake and genuine content

HYPOTHESIS

Null hypothesis: The messages spread through social media does not influence the decision making skill of First time voters.

Alternate hypothesis: The messages spread through social media influence the decision making skill of First time voters.

RESEARCH METHODOLOGY

The research paper incorporates the quantitative approach to study the research objectives. Sampling has been done effectively and the tool that has been employed to work on the data collection is particularly questionnaires where the questions were close ended and open ended. A pilot study was conducted to examine the feasibility of the research. Survey was conducted to target the age bracket of 18-24 or in other terms the first time voters. The sample has been taken mainly from Mumbai, but few respondents are from Chennai and Karnataka. Overall there were 475 respondents.

DATA ANALYSIS

Figure:1

What is the basic purpose for which you use mobile phone?

The respondents were asked the basic purpose of your mobile phone in their everyday, 65% of the respondents basic purpose of having a mobile phone is make calls and use for sending messages. While 17% of the respondents use mobile phone for accessing social media through mobile phone. While basic purpose of using mobile phone for gaming, watching videos, music etc are very less.

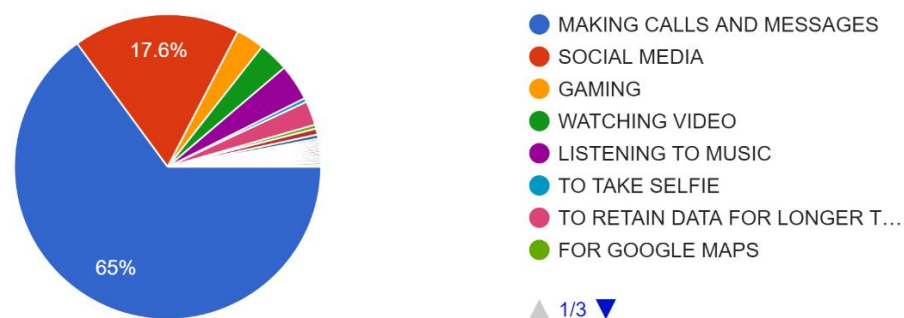


Figure-2

Age:

As the survey focused on the first-time voters the maximum respondents were 18 and 20 years old.

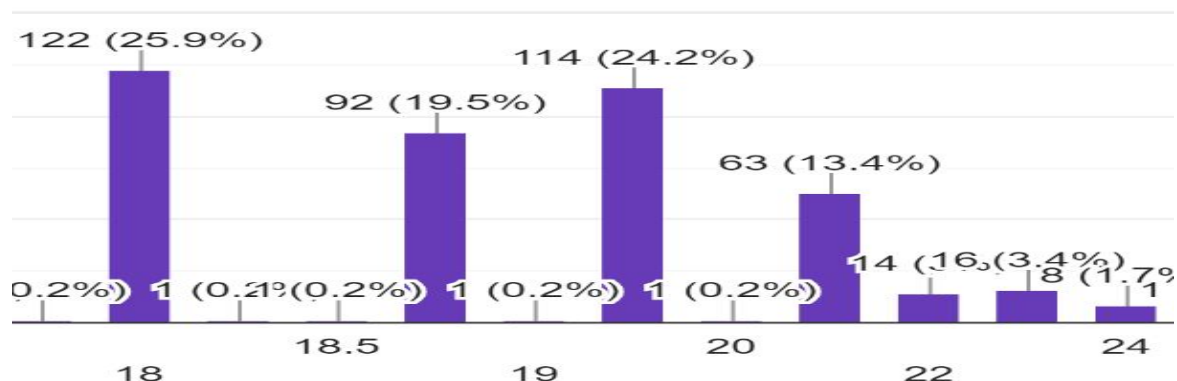


Figure-3

Gender:

50.5 % of the respondents were male and 49.5 of the respondents were female

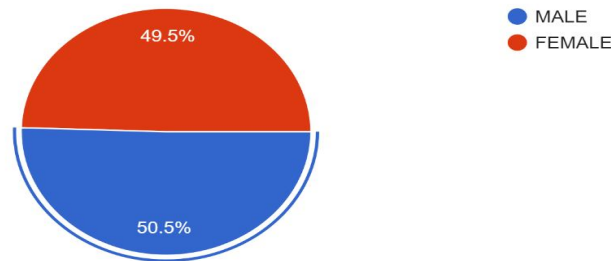


Figure-4

Your maximum time spent on mobile phone is for?

The maximum time spent by the respondents on mobile phone is to access social media. 49.5% of respondents access social media through mobile phones. 14% spend maximum time on mobile phones for listening to music, 13.3% watch videos and the same percentage of respondents use it for reading purpose. 11.8% of respondents spend maximum time for making calls

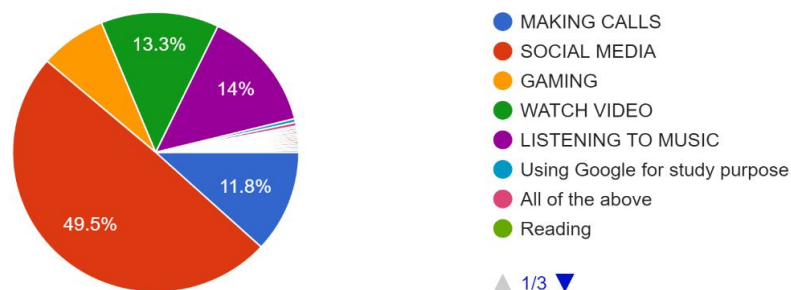


Figure-5

What kind of news/Messages you are interested in?

Maximum respondents are interested in entertainment messages. 25.2% of respondents are interested in entertainment, while 18.7% are interested in travel and tourism, 16.1% of respondents are interested in health and fitness, 10.4% are interested in political news, 9.1% are interested in news relating to share market, 8.7% of respondents are interested in news relating to science.

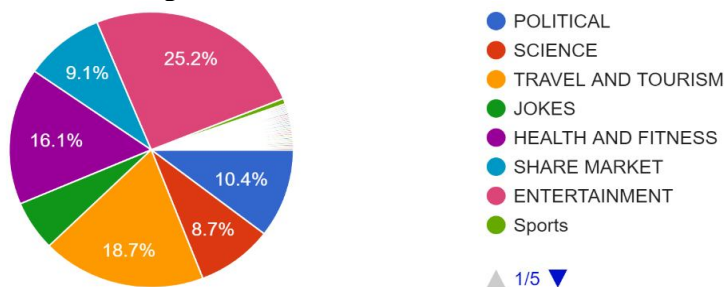


Figure-6

Which of the following is easily understandable?

The respondents were asked whether they understand message sent in the form of images, videos and written form. This helps the research to understand how the comprehension skill of the respondents would be. 56.3% of the respondents can understand in all the ways, while 27.7% understands the message when presented through a video and 9.6% of the respondents understands when message is portrayed in a picture/image. Few respondents understand when messages are explained in detail in written form.

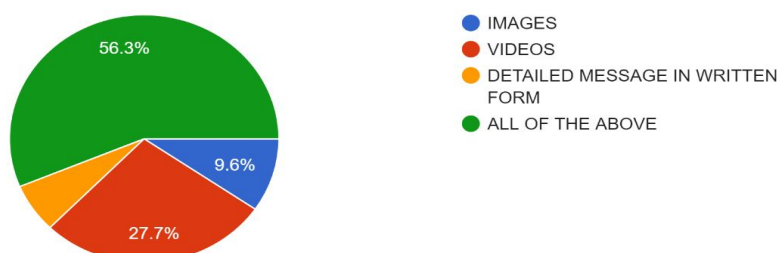
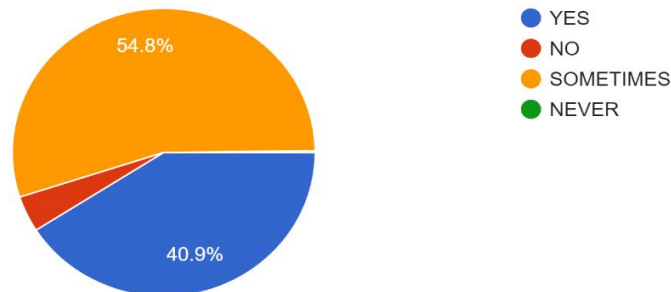


Figure-7

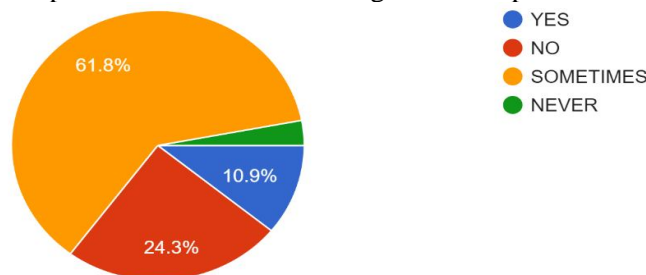
Is the content that you see/ read is always easy to understand?

54.8% of respondents sometimes understand the content of message easily. This indicates that not majority of the respondents are able to understand the content at a glance. While 40.9% are able to understand the content easily. The comprehension skill of the majority i.e. 54.8% is less while reading message that are circulated on social media.


Figure-8

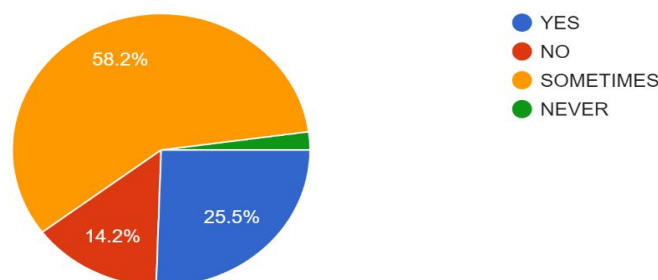
Do you take the content of all the messages seriously?

61.8% take the messages seriously at some point of time, while 24.3% do not take message spread on social media seriously while 10.9% of respondents take all the message that are spread seriously.


Figure-9

Does the content influence your decision making skill?

58.2% of the respondents sometimes get influenced by the messages that are spread on social media and take decision. 25.5% respondents believed that the content of messages influence the decision making at all time and 14.2% do not get influenced.


Figure-10

Have you ever acted on the bases of the message that you read on the mobile phone?

49.5% of the respondents at some point of time have acted on the bases of the message that was spread on social media. 24.4% respondents have not acted on the message that were circulated and 21.4% of acted on messages that gets circulated.

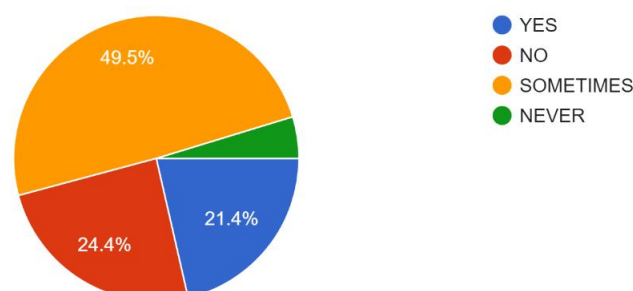
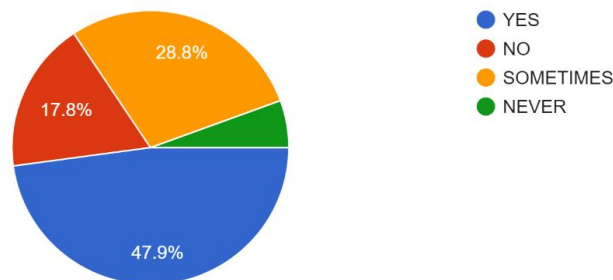


Figure-11

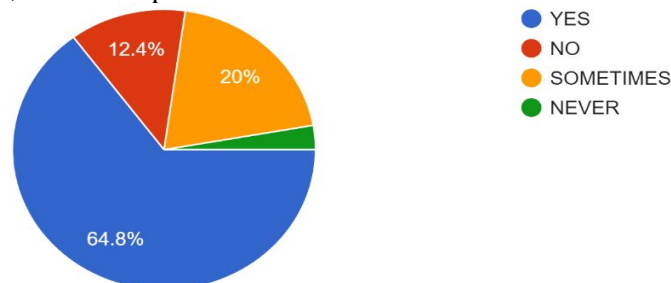
Do you have an experience of believing a news to be genuine initially, but later realised it to be fake?

47.9% of the respondents believe a news / message that was genuine which was actually a fake one, 28.8% sometimes believed and 17.8% which is considerably less o not have such experience. Which also means that only 17.8% of respondents have acted wisely when messages are spread on social media


Figure-12

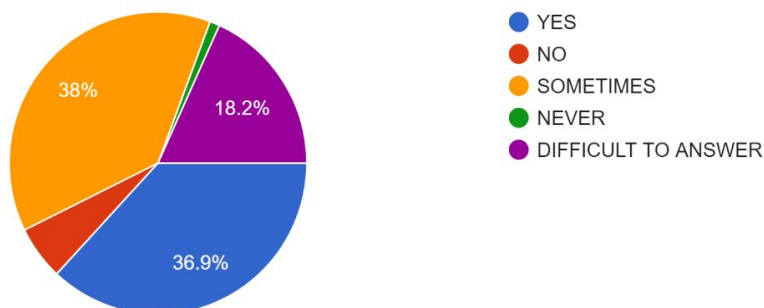
Have you come across fake news?

The result shows maximum messages that are spread are fake news. An alarming rate of 64.8% of respondents have come across fake news, 20% of respondents at sometimes


Figure-13

Can you make the difference between a fake and a genuine news?

38% of the respondents sometimes can make difference between a fake and age 36.9% can make a difference between fake and genuine news and 18.2% respondents are not able to answer whether they can make a difference


Figure-14

On what basis do you know the content is genuine?

Half of the respondents believe that when the message is said by a prominent personality that content would be genuine. 23.6 % believe the contents to be genuine when the content is based on statistical figures and 23.6% believe it be genuine when the same message gets forwarded by many.

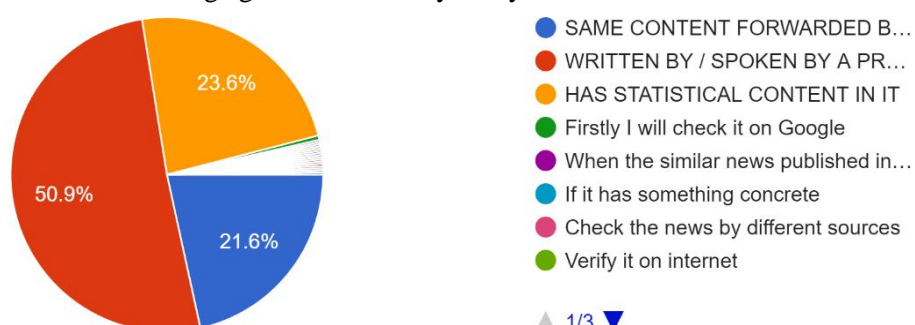
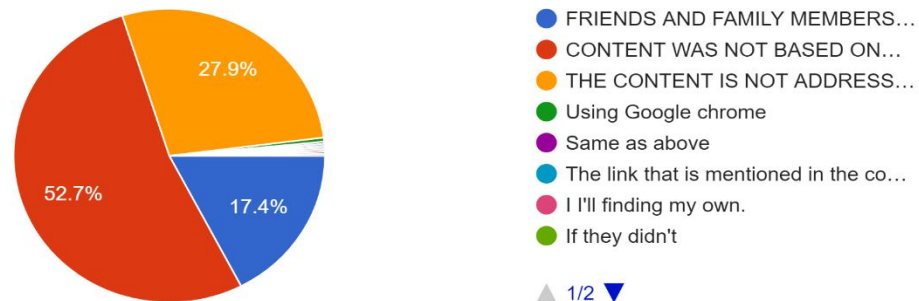


Figure-15

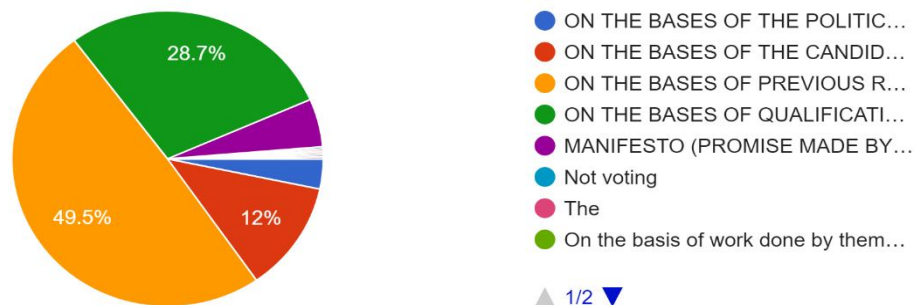
On what bases do you arrive at a conclusion that the content is fake?

When the content of the message spread on social media is not based on concrete information then 52.7% of the respondents conclude that the message is fake. 27.9% believe it to be fake when the message is addressed by a prominent person and 17.4% believe it to be fake when their family or friends says that the message is fake. Which also means that they rely on others to conclude whether a message is genuine or fake.


Figure-16

On what basis you will cast your vote during elections?

49.5% are going to look into the past records of the political party, 28.7% qualification and achievement of the candidate and 12% on the bases of promises made by the party/candidate during election. There are responses which says that they cast their vote.



CONCLUSION

The research revealed that null hypothesis is rejected and alternate hypothesis is accepted.

i.e. The messages spread through social media influences the decision making skill of first time voters.

Through the research it can be concluded that the first time voters devote maximum time on their mobile phone for accessing social media and the interest is inclined towards entertainment news. Considerable amount of respondents are interested in political news/message. The research reveals that the comprehension skill of the young Indians are not satisfactory. When asked "Is the content easy to read and understand", majority of the respondents replied that sometimes they can understand. This could also be due to the way or the manner in which the message is presented. The message that are circulated on social media is taken seriously by the respondents at some point of time. This influence the youngster's land up in taking decision based on the message circulated without checking its authenticity. The youngster's though are well aware that fake news gets circulated on social media, they find it difficult to make difference between a fake and authentic news. Many a time youngster's have acted on bases of fake news which was circulated. They have acted on fake news, later realised that they messages were mere fake news, portraying a irresponsible behaviour of young Indians.

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TO STUDY THE VIEW OF YOUTH IN SECURITY OF MOBILE BANKING

Vijay Kumar Makwana¹, Ayesha Anwari² and Nashra Shaikh³Assistant Professor¹, Clara's College of Commerce, MumbaiStudent^{2,3}, Clara's College of Commerce, Mumbai

ABSTRACT

Mobile banking can provide services which transcends the limitation of time and space. It will become popular with the development of mobile telecommunication technology. Mobile banking is more attractive because it is more convenient to perform remote banking, but there are security shortfalls in the present mobile banking implementations. This paper will discuss few issues in mobile banking security. Hence the researchers have selected to study the view of college going students about the security of mobile banking.

Keyword: Mobile communication, Mobile Banking, Online Security, Digital signature.

INTRODUCTION

Mobile banking is a use of a Smartphone or any other cellular device to perform online banking tasks anywhere at any time. In the past few years the number of online banking users has increased rapidly and has led many developers to investigate more methods for customers to use mobile banking for their convenience. Mobile banking application connects the user directly to the bank server to complete banking function without navigating a mobile web browser. It can be downloaded either through banks website or through mobile store. In this paper we explore the view of youth in security of mobile banking, with this aim the researcher has formulated the following objectives, problems and hypothesis.

OBJECTIVES OF THE STUDY

1. To study about the security of mobile banking.
2. To study about the issues in mobile banking security.
3. To study and analyze the view of youth related to security of mobile banking

PROBLEMS OF THE STUDY

1. Mobile banking leads to Information leakage, loss and distorts of data.

HYPOTHESIS OF THE STUDY

1. Security of mobile banking has no drawbacks.

REVIEW OF LITERATURE

A major challenge for the adoption of mobile banking technology and services is the perception of insecurity. Garrett(2011) has indicated that mobile banking is the present and future need, parallel security is a major issue.

Sharma and Aditi (2010) found that Indian mobile banking users are especially concerned with security issues like financial frauds, account misuse and user friendliness issue. They discussed about the positive and a negative aspect of security mobile banking. Its advantage is that it is very convenient to use and people who are not aware of using mobile banking and who are more convenient with traditional service may feel Insecure.

Edge &Sampaio(2009) states that, the weak and rigid authentication provided by signature, PIN, pass-word and card security code in mobile banking has numerous flaws and loop-holes

The literature review has helped a lot in understanding about the mobile banking services. It tells about the benefits which the youth is getting from the use of mobile banking services. Also the barriers which they are facing while using mobile banking services. It also reveals that mostly they are still using traditional services as they feel more secure about it rather than using mobile banking services. They have also discussed about the objective, according to them the statistical tool clearly Indicates the review of security of mobile banking.

RESEARCH METHODOLOGY**SOURCES OF DATA COLLECTION**

Primary source of data collection is questionnaire & observations and secondary sources are books, journals and websites, newspapers, etc.

SAMPLE SIZE

The present study researchers have targeted 100 respondents as universe of study and sample size will be 100 respondents.

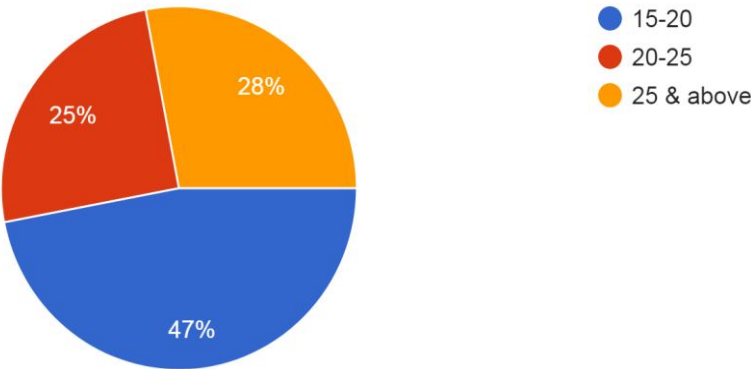
TOOLS AND TECHNIQUES OF DATA ANALYSIS

The researchers have used suitable tools for data analysis such as percentage

DATA ANALYSIS AND INTERPRETATION

Age

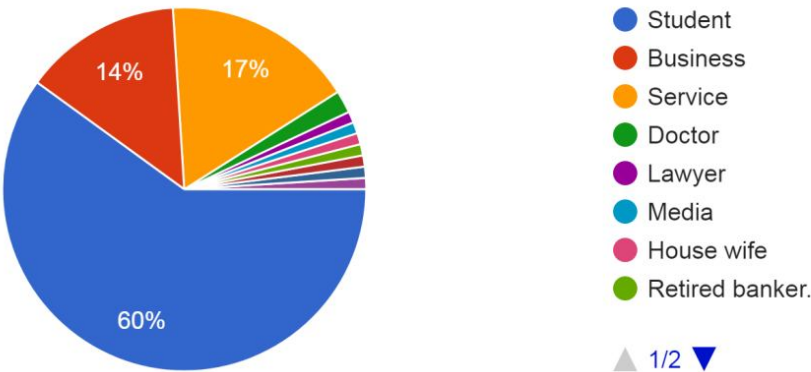
100 responses



- Age group between 15 -20, 47% of people have responded.
- Age group between 20-25, 25% of people have responded.
- Age group between 25 & above of people have responded.

Occupation

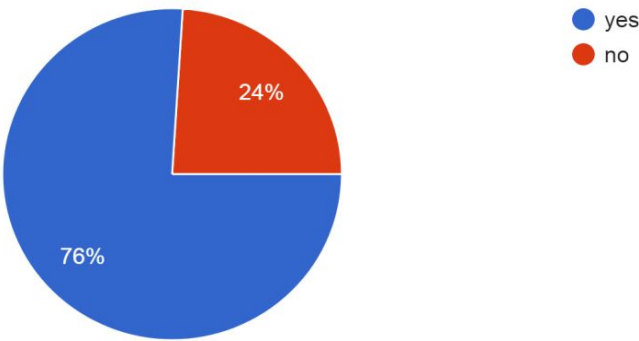
100 responses



60% of respondents are students, 14% are in business, 17% are in service and 9% are engaged in others.

Are you familiar with the mobile banking system?

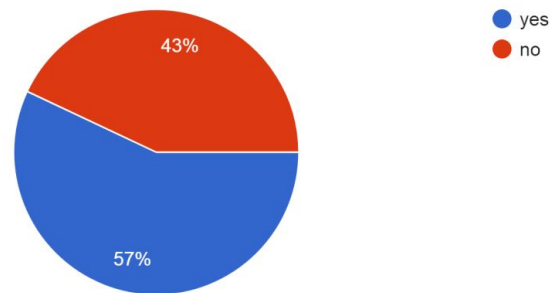
100 responses



76% respondents are familiar with the mobile banking system and 24% are not.

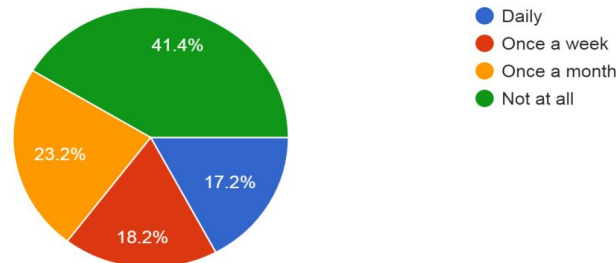
Do you have an internet banking account?

100 responses



According to the research 57% are using an internet bank account and 43% are not using net banking.
How often do you use net banking?

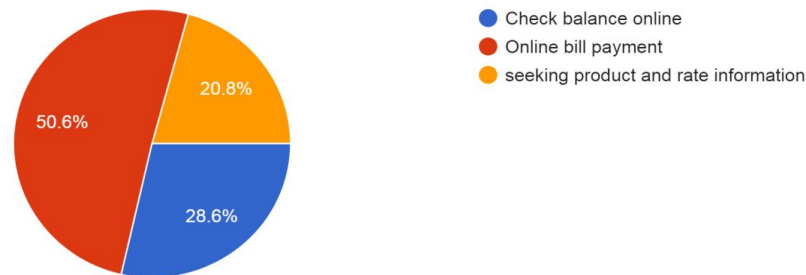
99 responses



As shown in the above diagram , 41.4% are not using net banking where as 17.2%, 18.2%, 23.2% are using on their daily basis , once a week or once a month.

Reason why you use mobile banking?

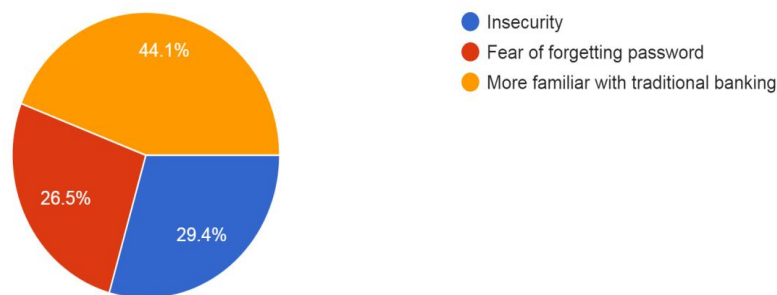
77 responses



Overall result shows us that 50.6% people are using mobile banking for online payment system, 20.8% for seeking product and the remaining for online checking of balance.

Reason why you don't use mobile banking?

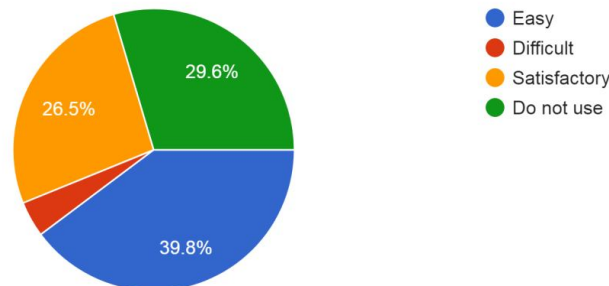
68 responses



The blue one indicates insecurity, yellow one shows how they are more familiar with traditional banking and the red one shows the fear of respondents forgetting password.

How do you feel while using mobile banking?

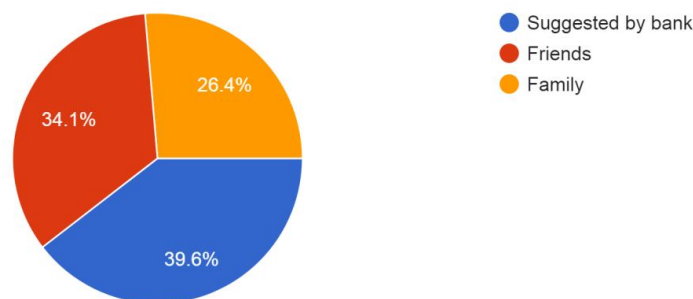
98 responses



Almost 29.6% are not using mobile banking whereas others feel it's more easy, few feel it's easy and others feel satisfactory.

Where did you hear about mobile banking services?

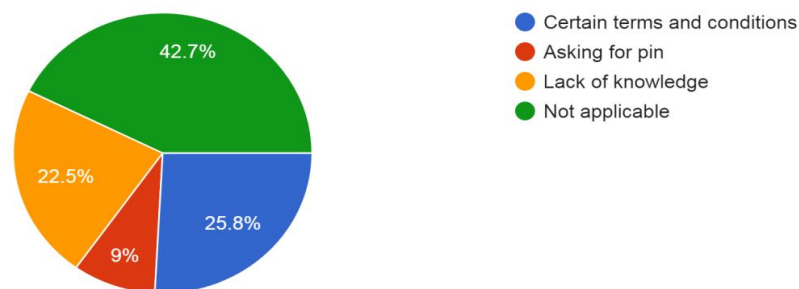
91 responses



Mostly people have heard about mobile banking as a suggestion by banks , and few have heard from their friends and family.

What are the factors of not using mobile banking?

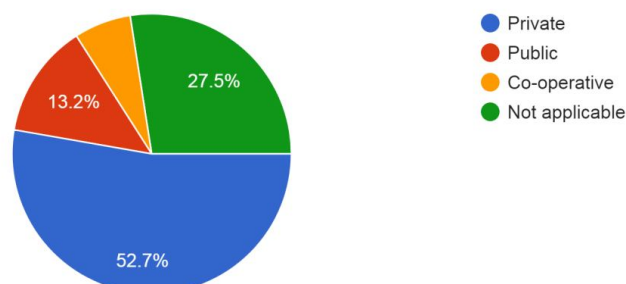
89 responses



More often people are using mobile banking and few are facing problems as shows in the above diagram.

Which application do you think is best for mobile banking?

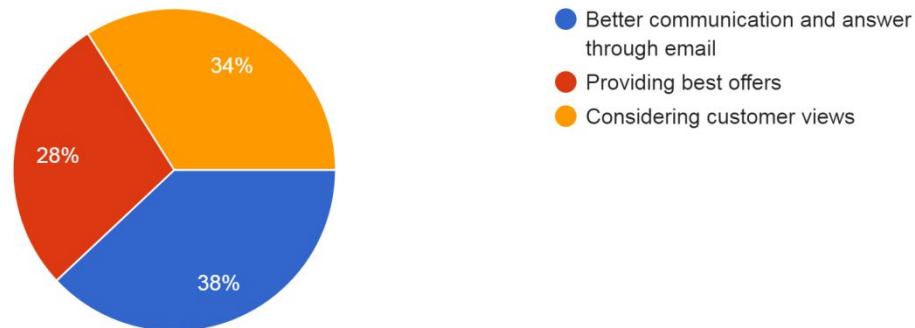
91 responses



Maximum respondents are of private and rest are of public and co-operative.

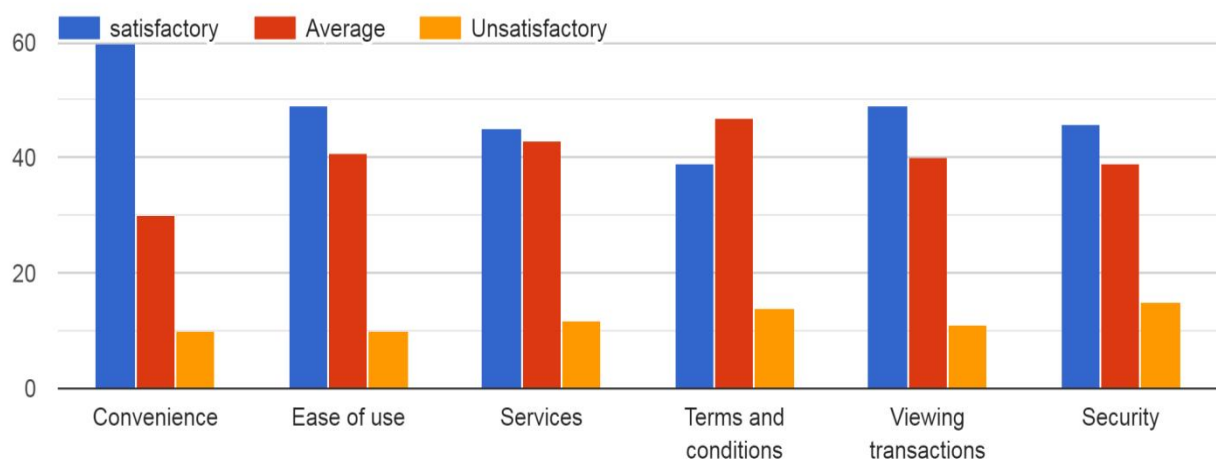
How banks could improve their relationship with customer through mobile banking?

100 responses



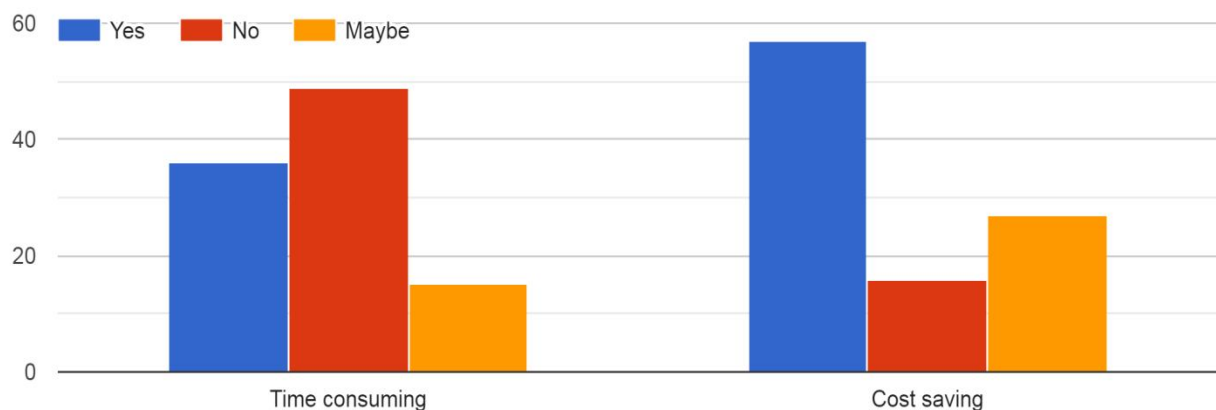
Maximum respondents feel better communication and answer through email or by considering customer views they can improve their relationship.

Rank the features of mobile banking:



As shown in the above graph, most of the respondents are satisfied with the features of mobile banking system.

Do you feel mobile banking is...



The graph explains the feel of respondents towards mobile banking in time consuming and cost saving.

FINDINGS

With the study it has been absorbed that:

1. People are aware of mobile banking, but still they prefer to use traditional system.
2. It is easy to operate. less time consuming and less costly
3. There are several reasons for not using mobile banking such as insecurity, fear of forgetting password and so on.
4. It has different features such as convenience, ease of use , services , viewing transactions etc.
5. As far as terms and conditions and security is concern people are less satisfied

SUGGESTIONS

1. Infinite security, user friendly procedures and competitive features are vital for successful mobile banking.
2. Can improve user interface and user experience for old age users and non-users to encourage more of internet banking.
3. Banks should encourage customers to use mobile banking systems more by offering incentives to customers like discounted outward remittance bank charges, special discounts at shopping outlets etc.
4. Proper knowledge should be given to people and to let them get familiar with net banking up to the level.

CONCLUSION

Quite a few reports suggest that many people still have security related concerns when using mobile banking system. Among mobile banking users, more than half of them are averse to using it ,the major reason being fear of fraud.In the current scenario though mobile banking does seem to be a bit more secure than traditional banking but more secure and robust system and processes need to be built. This in turn will help build customer confidence and thereby more usage of mobile banking apps.

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A STUDY ON CONSUMER PREFERENCE AND SATISFACTION WITH ONLINE FOOD ORDERING PORTALS IN DOMBIVLI CITY

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Chandresh Himalaya CHS, Lodha Heaven, Nilje, Dombivli East

ABSTRACT

Use of online services is growing in India at a faster pace with steadily growing popularity of online food ordering and delivery services. In this regard the present study deals with consumer preferences and their satisfaction level towards the online food ordering and delivery portals available in Dombivli city, conducted on 50 users of online food portals such as Zomato, Swiggy, Food panda, Ubereats, Faasos and few other players. The results derived from the study indicate that the factor that influences the consumers to order online food is desire to eat something different followed by ordering food for special occasions.

The study also highlights that food lovers are highly satisfied with the food quality and presentation however majority of the respondents are satisfied with the service quality followed by food quality offered by their preferred portals. Consumers are found more dissatisfied with value added deals offered by such portals.

The findings derived from the study will be significant for such portals as it helps them to understand the customers' needs and the factors that will affect their choice.

Keywords: food lovers, online food service, apps and portals, consumer preferences, consumer satisfaction.

INTRODUCTION

The recent development of internet has observed a shoot in the growth of online food services by enabling people to find, compare prices and conveniently access the services. Online food ordering satisfies the needs of busy individuals living in the city who place their order online and receive delivery within a few minutes. Consumer behavior is always evolving and the shifts are particularly impactful for those in the food delivery world, where that behavior is closely bonded to technology and convenience. A majority of quick service and fast casual customers prefer to order from a mobile app based food portal taking orders and giving delivery services. The internet has become a major source in the technological revolution where online food ordering and delivery has gained significance. **According to a report from Redseer Consulting** India's online food ordering sector saw a solid growth rate in the quantity of everyday orders.

With the growing awareness about the different types of food applications people prefer to buy from the most renowned application in the Indian food market. These online portals use an innovative digital platform that allows consumers to order food from nearby located restaurants and get it delivered at their doorsteps. With these portals there is no need for the customers to store number of various restaurants and takeaways in their locality. It provides information and reviews, ratings on restaurants including images of menus, customers can choose from hundreds of restaurant when they open the applications. Currently in the Indian food industry the most spurting applications used for online food ordering are Zomato, Swiggy, Ubereats, Faasos, and Foodpanda.

Zomato: Zomato is a hyper search and discovery service founded in 2008, by DeepinderGoyal and PankajChaddah. It's attempting to fulfill its customer's online food orders through its own fleet. Zomato is one of the most popular applications that provide services to the user to discover restaurants.

Swiggy: Swiggy is the leading food ordering and delivery start up in India. The company started its operations in 2014. Swiggy operates by playing a role of a bridge between customers and restaurants. The platform which manages customer orders and delivers the food using its own fleet has close to 12,000 partner restaurants in eight cities.

Ubereats: The San Francisco based cab hailing major Uber launched this app with an aim to cover select areas of Mumbai. Uber's online food delivery platform has released its own application.

Foodpanda: It connects people with the best restaurants around them that offer food delivery in their area and lets them choose order and pay online. Food panda's business in India was acquired by Indian cab-aggregator Ola on 29th December, 2017.

Faasos: Faasos operates in major Indian cities and takes orders via mobile app and also the website. It is only of its kind a vertically integrated food business in India and operates all levels of food on demand business – ordering, distribution, and order satisfaction.

REVIEW OF LITERATURE

Soham Trivedi (2018) in his study **consumer perception about online sales of food in Indian consumer market states that** young population of India is the focal point of online ordering portals as they have technical literacy and easy internet access which helps them to move towards online ordering of food.

Mrs. I. Karthika, Miss. A. Manojanaranjani (2018) in their study **on the various food ordering apps based on consumer preference states that** Inadequacy of time among people to go to a fine dine restaurant and their adaptation to the digital era has gained significant preference towards online food ordering which makes their experience of having their favored food at their convenient place more enjoyable and easier

OBJECTIVE OF THE STUDY

- To identify the factors that most influence the decisions of consumers' preference towards ordering food online.
- To determine the important factors that affect consumers' choice of online food ordering portals.
- To determine the important factors that weigh the satisfaction level of consumers on ordering food online using app based portals.

HYPOTHESIS OF THE STUDY**HYPOTHESIS 1**

H0 Demographic factors such as gender and status (relationship and working) does not impact consumer preferences of ordering food online.

H1 Demographic factors such as gender and status (relationship and working) impact consumer preferences of ordering food online.

Hypothesis 2:

H0 There is no positive relation between characteristics of online food ordering portals and consumer satisfaction.

H1 There is a positive relation between characteristics of online food ordering portals and consumer satisfaction.

Hypothesis 3:

H0 Time crunch and an increasing need to spend quality time are not the factors to make working people reach out to online food ordering portals.

H1 Time crunch and an increasing need to spend quality time makes working people reach out to online food ordering portals.

RESEARCH METHODOLOGY

- The purpose of this study is three-fold:
 1. To identify the factors that most influence the decisions of consumers' preference towards online food ordering.
 2. To determine the important factors that affect consumers' choice of online food ordering portals.
 3. To determine the important factors that weigh the satisfaction level of consumers on ordering food online using app based portals.
- The sample size considered for the study is 50 respondents.
- The study uses both primary data collected from the customers through structured questionnaire using convenience random sampling method, and secondary data as the supporting material for the research through various sources like journals, books, magazines and newspapers and from internet
- The mode of data collection used was online questionnaire generated using Google docs.

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC FACTORS

Gender	Status				
	homemaker	working individuals	Working couples	students	Total
Male	1	7	5	11	24
Female	6	5	5	9	25

From the above table it can be analyzed that student respondents take the major share in the pie due to young India's increasing appetite.

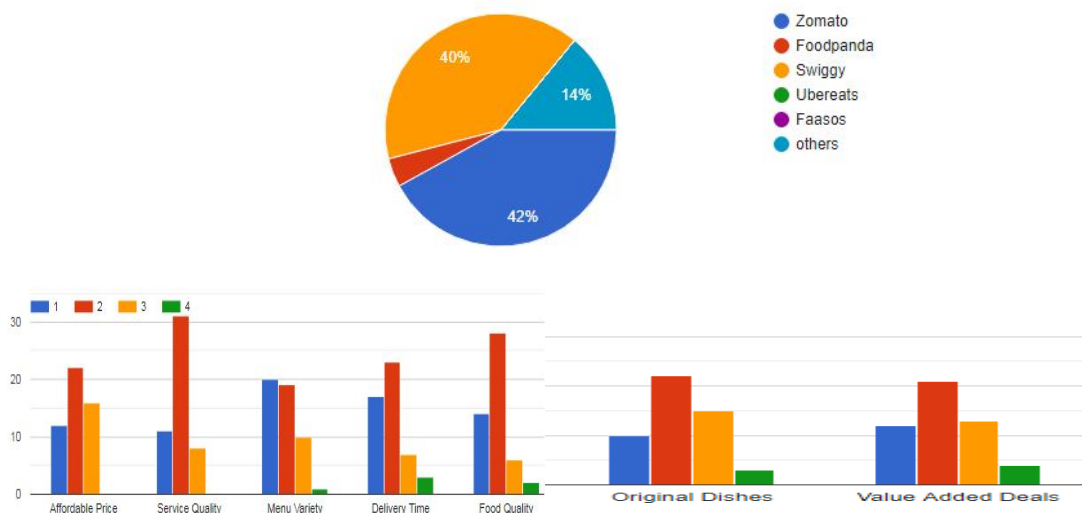
It is also observed that majority of the working male individuals are inclined towards online food apps compared to working individual females probably because they end up spending most of their productive hours commuting and at work. This enables me to prove my hypothesis that gender and professional status of consumers impact their preferences towards online food ordering portals.

It can be further analyzed that working couples probably in nuclear families also follow the trend due to time crunch and an increasing need to spend quality time.

This analysis nullifies the hypothesis that time crunch and an increasing need to spend quality time are not the factors to make working people reach out to online food ordering portals.

which portal you prefer for ordering food?

50 responses



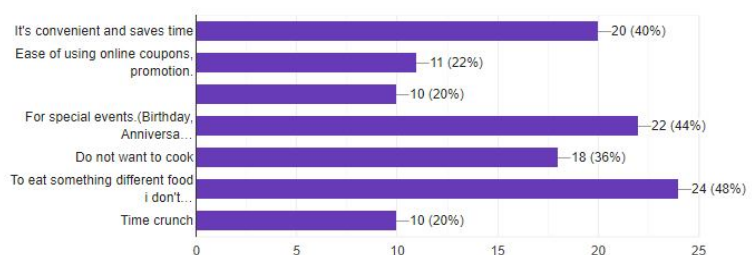
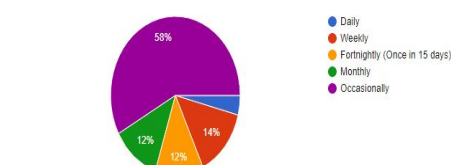
From the above analysis it can be concluded that 42% of the total respondents using the online food order and delivery services prefer Zomato which gives them maximum satisfaction through its service quality over other online portals, followed by Swiggy with 40% consumer preference. Whereas Foodpanda is the least preferred by respondents with 4% preference from the total respondents. Proving that there is a positive relation between characteristics of online food ordering portals and consumer satisfaction.

What are your main reasons to order food online?(can tick more than one option)

50 responses

How often you order online?

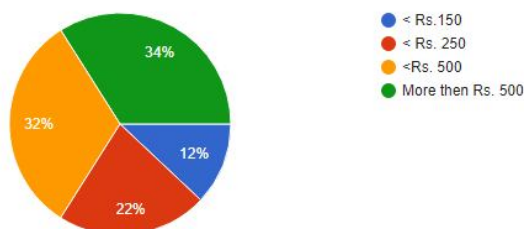
50 responses



The diagram above shows the frequency of usage of food order and delivery portals which helps to conclude that majority of the respondents order food occasionally may be for birthdays anniversary, corporate meetings etc. Very few respondents are frequent users of such portals.

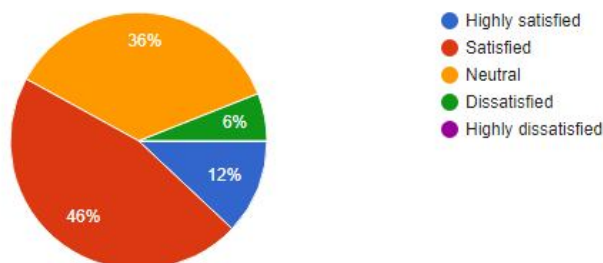
What is the approximate money you spend on ordering food online?

50 responses



Are you satisfied ordering online?

50 responses



46% of the total respondents seem to be satisfied with the online food portals because of several benefits it provides such as variety of menu, food delivered to the doorstep, various payment options, attractive discounts, rewards and cashback offers.

SIGNIFICANCE AND SCOPE FOR FURTHER RESEARCH

- This study helps marketers of the food industry to understand the customers' needs and the factors that affect their preferences towards online food ordering and delivery service portals.
- This study can serve as a reference for all app based portals to understand their competitors and bring in some improvement based on customers' preferences and satisfaction level.
- The results of this research lead to further research to study additional factors that are significant to the customers who order food online.
- There is further scope to undertake a similar study in different locations.

LIMITATION OF THE STUDY

- The results and the findings are based on the responses of the customers of Dombivli city and it cannot be generalized.
- Area is the limit so we do not get the actual satisfaction.
- The next limitation is the time constraint that did not allow for a more extensive data collection.
- The sample size has been restricted to 50 respondents.

FINDINGS

- The survey brought forward the fact that college students as well as working women are keener on using online food portals for their services.
- Most of the people spent more than 500 INR purchasing food online and were highly satisfied with menu variety followed by service quality. Consumers were dissatisfied with the value added deals on these portals.
- The above study shows that the first preference was given to zomato for ordering food.

- Majority of the population like ordering occasionally with more than half the population doing the same.
- The most popular cuisine preferred by majority respondents is Indian followed by fast food.

SUGGESTIONS

The online food ordering apps have to improve their restaurant's menu variety and delivery time.

CONCLUSION

Nowadays people are busy with their routine life activities like studying, working and socializing which creates a time crunch for people and preferably working women. Thus it can be seen that online food ordering is reasonably popular among college students followed by working women. With more users of smart phones, increasing literacy and access to the internet the online food and delivery business surely bridges the gap between busy Indians and delicious foods from nearby restaurants that saves time and energy.

It can be concluded that Zomato followed by Swiggy has gained majority votes of the consumers in comparison to other service providers. They are currently among the top rated food ordering portals operating in the Indian food market. It is preferably because of their menu options and better service quality. Further this study can help such providers to look for improvement in their other attributes such as various payment options, delivery time, and value added deals

From the study it can be concluded that the overall level of satisfaction of the respondents with respect to the service provided by the app based food portals is satisfactory.

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“A STUDY ON IMPACT OF DIGITALIZATION ON THE INDIAN TOURISM INDUSTRY”

Poonam Lad¹, Arbaz Shaikh² and Alloysious Gonsalves³Assistant Professor¹ and Student^{2,3}, Clara's College of Commerce, Mumbai

ABSTRACT

Tourism largely contributes to a country's economy. It helps to generate revenue and promote the culture of the country. It is a rigorous job but it generates employment for unskilled workers. There has been a growth of digitalization in every sector or industry. One of the main industry to which digitalization has contributed to is tourism. The research conducted is to understand the growth of tourism through digitalization. The method that is used in this research to gather data is primary. Convenient sampling method has been used. The age of respondents in this research range from teenagers, working youth to retirement. Since the reach of digital media is large it has made tourism more convenient. This research will throw light on the growth of tours and travel websites in India because of various reasons. It will also show the perception of customers towards online booking of trips.

Keywords Tourism, digitalization, growth, India

INTRODUCTION

We travel not to escape life but for life to escape us. Tourism refers to travelling for relaxing and rejuvenating or business. It may either be International or within the traveler's country. It's the World's largest industry that continuously contributes to Global economy. World Tourism Day is celebrated on 27th September every year. Tourism is facilitated by travel. Cox & Kings was the World's first travel agency. It's more than 250 years old. The first travel agency to go online was a site called Travelweb.com in 1994. Since then many travel agencies have been launched. In 2007, due to easy internet access the travel based application got a boost. Since then many travel agencies have launched software application and gone digital. The government of India launched an initiative to promote tourism in India which is Atithidevo Bhava with the theme Incredible India. The most popular travel agencies at the moment in India are MakeMyTrip, Gobibo, IRCTC, Yatra, Cox&Kings and Thomascook.

REVIEW OF LITERATURE

Construction industry development council in their research conducted by Gadepalli V Rama Sastry and Sushilon the topic "Tourism industry depends on the integration: A Study of Product Integration Enhanced Performance with Banking and Insurance Products", ISSN: 2167-0269 states, "Creation of tourism related website and showcasing the various advance facilities that this industry has in offer for its customer, has generated a huge clientele for this industry, making it one of the highest revenue generating sectors."

Dr. Goutam Hazra in his research, "Indian Tourism: Present and Future Scenarios", ISSN-2455-5843 stated, "As travel and tourism marketing has shifted online, destinations have increasingly found themselves competing in a global marketplace. Over the past six decades, almost without interruption, the volume of cross-border travel has increased year-on-year, and today travelers are able to access their chosen destinations more easily."

OBJECTIVES

- To study the impact on tourism industry due to digitalization.
- To study the perception of tourist towards online booking.
- To study the benefits of tourist websites.

LIMITATIONS OF THE STUDY

- Due to less awareness of internet people are unaware of travel websites
- People lack trust in online booking.

HYPOTHESIS

H1: There is impact of digitalization on tourism.

H0: There is no impact of digitalization on tourism.

H1: There are benefits of using tourist websites.

H0: There are no benefits of using tourist websites.

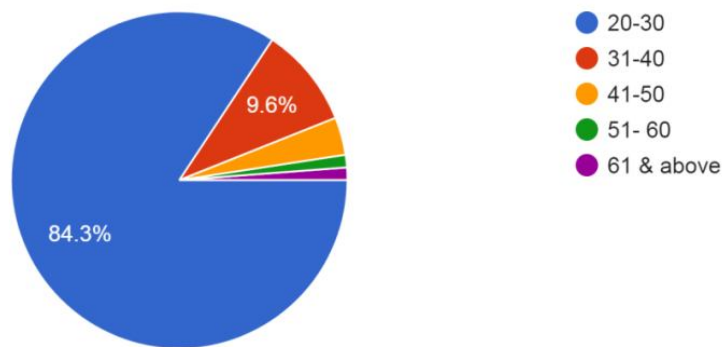
METHODOLOGY OF THE STUDY

The data for the study is collected through primary and secondary sources. Primary data has been gathered through structured questionnaires from the region of Mumbai. Questions are framed based on the problems and objectives of the research. Study is specifically based on Mumbai for which 83 respondents are considered.

DATA ANALYSIS AND INTERPRETATION

Age

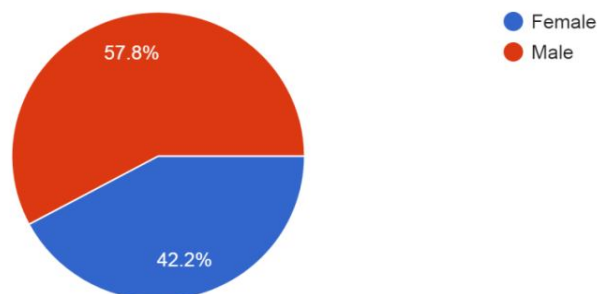
83 responses



In the above pie diagram, the majority of respondents are from age group of 20-30 i.e. 84.3% followed by 9.6% belonging to the age group of 31-40, while the remaining respondents belong to the age group of 41-60 and above.

Gender

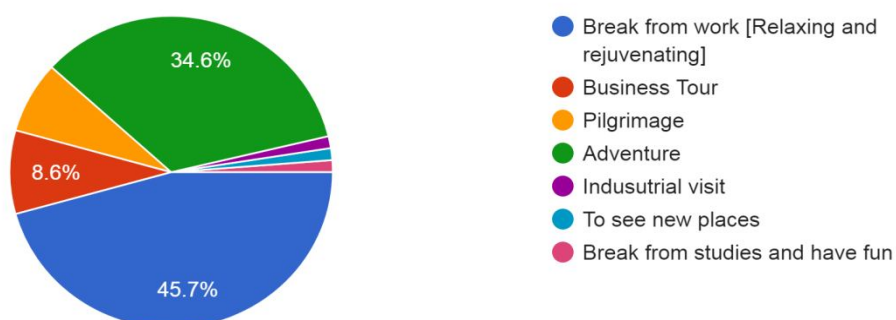
83 responses



From the above diagram it is clear that, out of total respondents 57.8% of respondents are Male while remaining 42.2% of respondents are Females.

Purpose of your visit

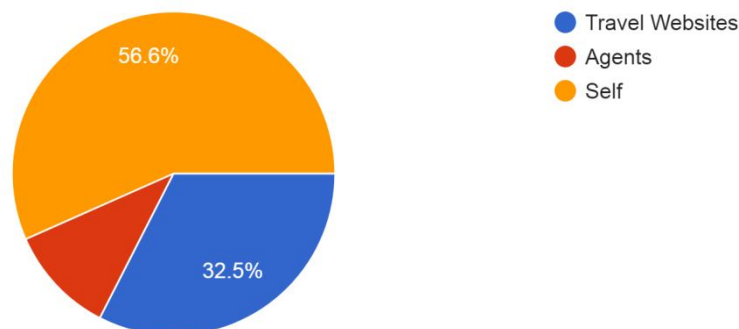
81 responses



In the above chart, 45.7%, that is majority of the respondents go on a tour to take a break from work. 34.6 % of the respondents travel for adventure followed by 8.6% who go for business tours and the remaining 11% tour for other purposes like pilgrimage, industrial visit, to see new places or to take a break from studies and have fun.

Medium used to plan your Trip.

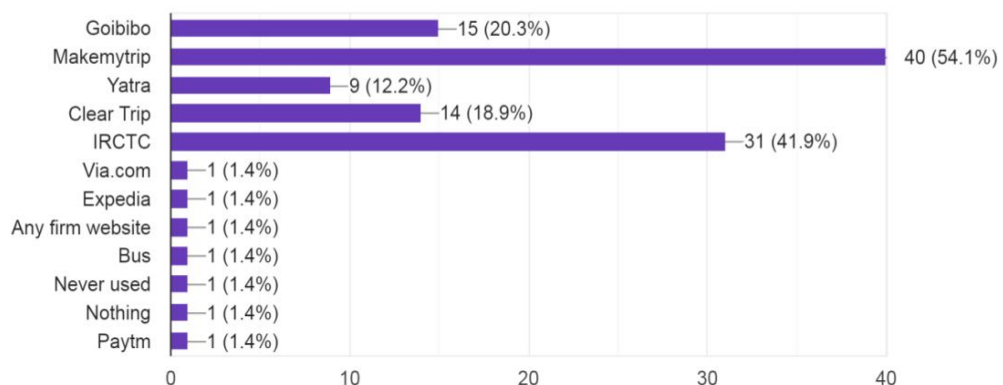
83 responses



In the above chart, 56.6%, that is majority of respondents plan their medium of travel by self. While 32.5% of respondents plan their tour through travel websites and remaining 10.9% of respondents plan their tour through Agents.

If you have used travel website mention which one.

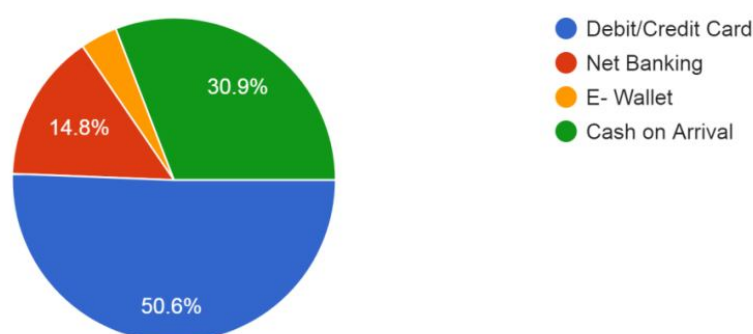
74 responses



In the above chart, majority of respondents 54.1% have used Makemytrip website for online booking, followed by 41.9% of respondents have used IRCTC website to plan their tour, whereas 20.3% of respondents have used Goibibo. Other respondents have used website like cleartrip and yatra.com, (18.9% and 12.2% respectively) while the remaining 9.8% of respondents have different travel website choice.

What payment method did you use?

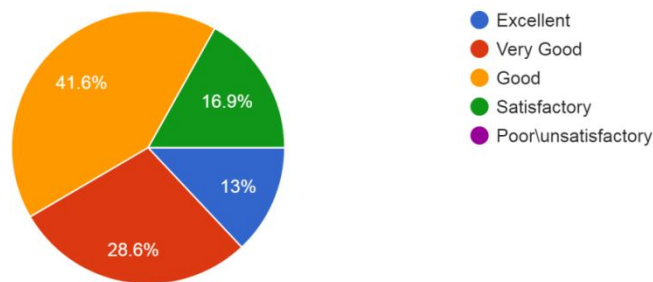
81 responses



From the above chart it is clear that majority of respondents have used debit or credit cards as a medium of payment i.e. 50.6%, 30.9% of respondents have used cash on arrival facility as they feel insecure while doing online transaction. 14.8% of respondents have Netbanking facility to make payment for their booking, while remaining respondents have used E-wallet to make payment.

How would you rate the services provided by the tourism websites.

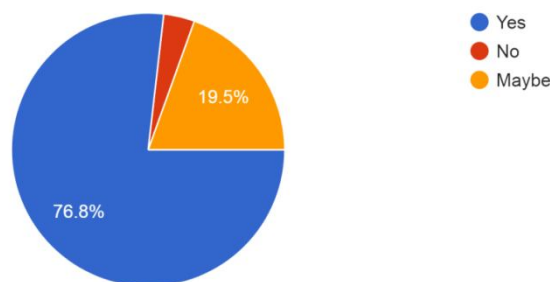
77 responses



13% of the respondents rated the services provided by tourism website excellent. 28% of the respondents stated that the services were very good whereas 41.6% of respondents didn't rate the services highly but neither did they say they were bad, 16.9% of the respondents were satisfied and were happy that their needs were fulfilled and no one rated the services poor meaning no user went unsatisfied.

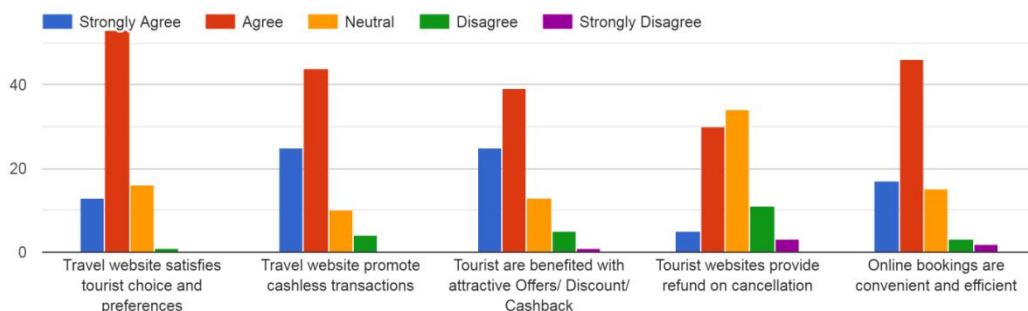
Promotion of tourism websites on digital media has affected the growth of tourism

82 responses



In the above diagram, 76.8% of the respondents have agreed that promotion of tourism websites has affected the growth of tourism whereas 3.7% of the respondents disagree to the statement, while others (19.5%) are not sure about the impact of promotion on tourism.

Services provided by travel websites.



In the first section of the above chart, majority of the respondents agree that travel website satisfies their choices and preference, while some respondents decided to stay neutral about the statement, and remaining few disagreed to the statement.

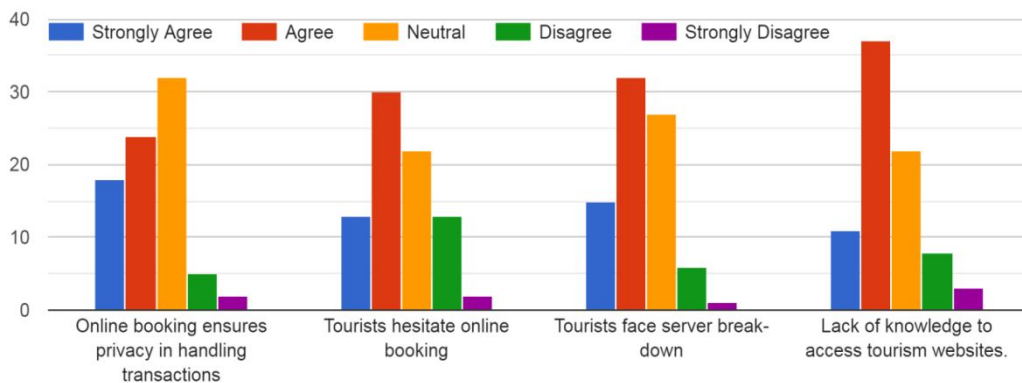
In the second section of the chart, most of the respondents agree and strongly agree that travel websites promote cashless transactions, while some of the respondents decided to stay neutral to the statement and remaining few disagreed to the statement.

In the third section of the above chart, majority of the respondents strongly agree to the statement that tourist are benefitted with attractive offers/ cash back/ discounts. While remaining respondents did not agree to the statement, the remaining chose to be neutral about the same.

In the fourth section of the above chart, majority of the respondents were neutral to the statement that tourist website provide refund on cancellation as it differs from website to website. Some respondents did agree that it provides refund on cancellation, while some respondents disagreed, saying that they do not receive a refund.

In the fifth section of the above graph majority of the respondents either agreed or strongly agreed to the statement that online booking is convenient and effective. Out of the remaining respondents, few chose to stay neutral and the remaining disagreed sayingthat it's too complicated.

Challenges faced by tourist during online booking



In the first section of the above graph, majority of the respondents are not sure about the statement that online booking ensures privacy as there may or may not be a chance of an information leak but a large number of respondents also agree that they do provide security in transactions but the remaining few state that privacy isn't assured.

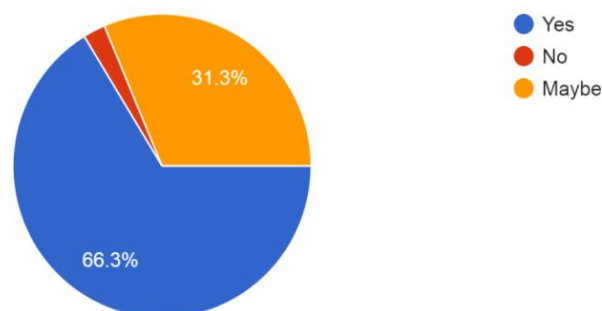
In the second section of the graph it can be observed that majority of the respondents agree that customers do face hesitation while doing online bookings. Out of the remaining respondents stayed neutral as it depends on the age and mindset of the person while others stated that people do not hesitate.

In the third section of the graph it can be seen that most of the respondents state that customers do face a server error or server breakdown while booking their trips online, while the other large majority have decided to stay neutral as it depends on the website as well as the season. The remaining respondents stated that they do not face any such problems while booking.

In the last section of the above graph most of the respondents agree to the statement that there is lack of information and knowledge about how to use travel websites while others remained neutral saying that people living in rural areas do not have knowledge but the urban areas do. The remaining respondents disagree to the statement saying that it's not that hard to access or use the travel websites.

Would you recommend others for online booking.

83 responses



According to above chart 66.3% of the respondents agreed that they will recommend others to use online travel websites, while 2.4% of the respondents had a bad experience of booking online so they will recommend it to others whereas, 31.3% of the respondents are not sure whether to recommend online website to others or not.

SUGGESTIONS

1. Travel websites should gain the trust of all customers by increasing the security of their personal information and also their transactions.
2. Travel websites should promote cashless ways more for payments by providing offers, rebates, discounts, cash backs, etc.
3. Travel websites should prevent server crashes frequently as it disrupts the booking process.
4. Travel websites should be efficient in functioning.

CONCLUSION

From the research conducted we can conclude that digitalization has had an impact on tourism since online booking services are easy, convenient and comfortable to use. Majority of the respondents in this research have stated that they were happy with the services that the online bookings offered. They have also stated that these websites have reduced their burden of planning trips. Even people who have stated that they book tickets on their own have said that they use the travel websites to view the places to visit and the accommodation as it makes it easy for them to choose their place of accommodation. Many of the respondents were comfortable to make payments with their debit/credit cards or via net banking since by doing so they are provided with more discounts and offers. Not only has the word of mouth promotion of travel websites contributed to the growth of tourism but also the advertising of these websites on various media platforms. Tourism has contributed to the economy of India by generating 41 million job opportunities.

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ROLE OF MASS MEDIA AND JOURNALISM ON INDIAN SOCIETY

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Socialisation is the process where by we learn and internalise the values, belief and norms of our culture and ,in so on doing develop a sense of self. Part of the explicit responsibility of some social institutions such as the family and schools, is to promote socialisation. In contemporary society, the mass media serve as a powerful socialising agent. Mass media that most often act as the bridge between people's private lives and their relation to the public world.

OBJECTIVES OF PAPER

- To bring about some structural changes in order to promote a free and balanced flow of information in the country and to exchange developmental, social and cultural news with the country.
- To evaluate news values to correspond them more to the developmental priorities of the nation and rural people.
- To eliminate all constraints on media whether they be imposed by the government, private ownership or vested interest.
- To inculcate self- discipline and sound and professional responsibility among the media organisations and practitioners.
- To simulate in built feedback and evaluator process in the communication system governed by a dynamic communication policy.
- To fill in all the existing gaps in the communication infrastructure of the country.

In considering the mass media we will emphasise three type of social relation.

Relationship between institutions, for example, the interactions between the media industry and the government.

Relationship within an institution, which involves the interaction of individuals occupying their institutional roles in positions.

Relationships between institutions and individuals, who are always part of larger social groups.

The model show the fundamentals of sociological perspective on the media. As noted all four element are simultaneously a part of the social world and surrounded by the social world.

There is no "top" or "bottom" to the process; rather it is circular ,multidimensional process. By media industry mean the entire organisational structure that makes up the media, including all media personnel.

It is affected by changes in 'Technology' (eg. the invention of television) but is also instrumental in influencing the direction and application of technology(eg. The use of computers for film animation).

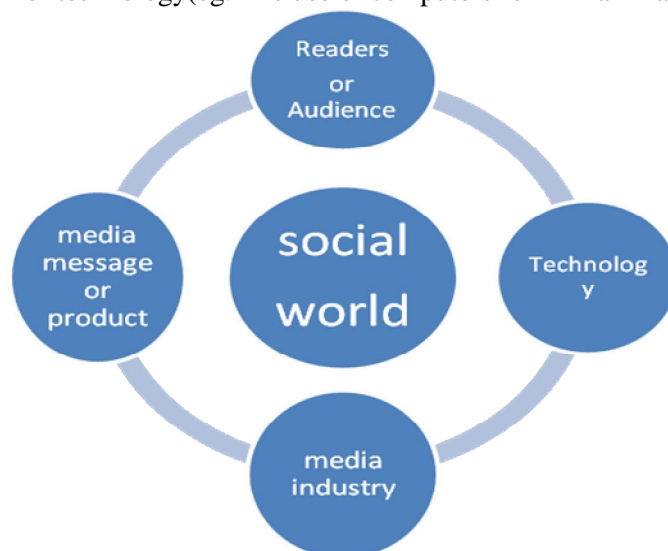


Fig 1.1 media connectivity

The 'media industry' is the producer of the media message or product. 'Readers or audience' may be influenced by the media messages they see, but they must actively interpret and construct meaning from those messages and product. The direction and development of 'technology' is affected by how the 'readers or audiences' choose to use it or not to use it. e.g. television viewing usually requires close attention because the medium communicates via both sound and images.

The mass media has been dominated by two themes.

- The power of communications to change society.
- The political involvement in finance and initiating mass communication research.

Most research has emphasised the role of the mass media in causing crime, violence, civil disturbance, educating those whom the education system has failed and so forth.

Newspapers, magazines, radio and television provide information when they schedule it, not when the audience necessarily need it. Consequently there may be a big gap between the audience's need for information at any one time and what mass media provide.

VIOLENCE AND MEDIA

Violence in the media has taken on a new dimension with the multiplication of the means of transmission. Digital television cable, broadcast networks and video. A survey published in the national and international press indicates that public opinion throughout the world is disturbed by the omnipresence of violence on television. Television is incriminated to an even greater extent when murders, suicides and accidents occur in the real world which affect children and young people.

Video games, comic strips, comic book follow the same path. The anti-violence chip, the so-called v-chip, is a Canadian invention which is slotted into a television sector, a decoder to read the code assigned to each broadcast.

In the conclusion of the book on World Communication Report-The media and the challenge of the new technologies, under the heading of "An Information Society at the service of all humanity" on the threshold of the twenty-first century, the nation-states of the world are being subject to the direct shock of new technologies. We need to know how, on the one hand, to expand the benefits of cyberspace and its implications in the area of development and in pooling knowledge, three concepts, viz., governance, collective intelligence and empowerment accompanied by research on methods of self-organisation, the means by which new local participants will forge global civil society.

According to Belson, serious violence is increased by long term exposure to:

- Play or films in which close personal relationships are a major theme and which feature verbal or physical violence.
- Programmes in which the violence system just thrown in for its own sake or is not necessary to the plot.
- Programmes featuring fictional violence of a realistic kind.
- Programmes in which the violence is presented as being in a good cause.

He recommended that steps should be taken as soon as possible for a major cut back in the total amount of violence being presented on television.

Proponents believe that journalism encourages people who have been involved in the news to reveal more information about their stories. But even many of the proponents add that the public should be told about the payment that celebrities receive for their stories.

After life magazine bought the astronauts story for e.g. it rarely criticised NASA, the space programme, or the astronauts. Since stories that contain startling revelations attract the highest bids, checkbook journalism also encourages sensationalism.

Checkbook journalism seems to reward criminals. The payments may encourage criminals to commit even more bizarre crimes. E.g. terrorists.

The media can afford to pay larger amounts for new, exciting or exclusive stories and the higher payment are inducing more people to sell their stories. The stories often require little effort since celebrities can hire ghost writers to do most of the work for them.

CONCLUSION

Media organisations, share many characteristics with other formal organisation, as they have some commonality with economic and financial aspects which are as follows:Media technology institutions:

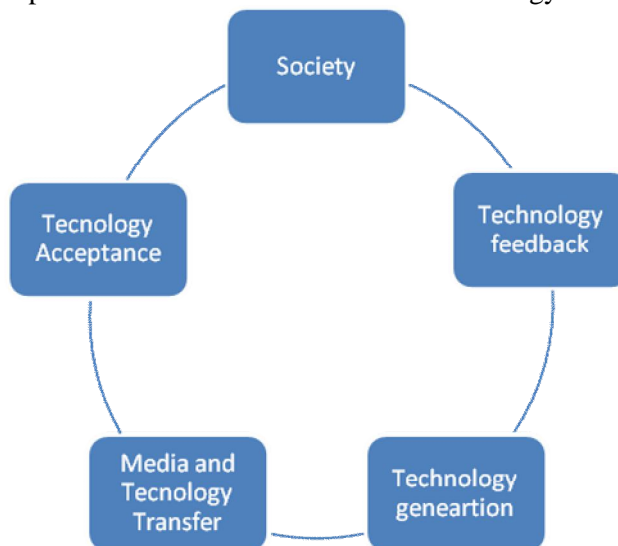


Fig-1.2: Media- technology institution- society interface- a model

Fig 1.2 indicate Among media technology institutions and society there exist an effective interface it give information about influence of media on society and also the reverse as shown in above.

INTENTIONALLITY PLANNED EFFECT

- **Individual response.diffusion in development**

- **Media campaign.news diffusion**

- **News learning. diffusion of innovations**

.Distribution of knowledge

.social control,event outcomes and reality

- **Individual reaction** **.socialisation ,institutional,cultural change**

- **Collective reaction**

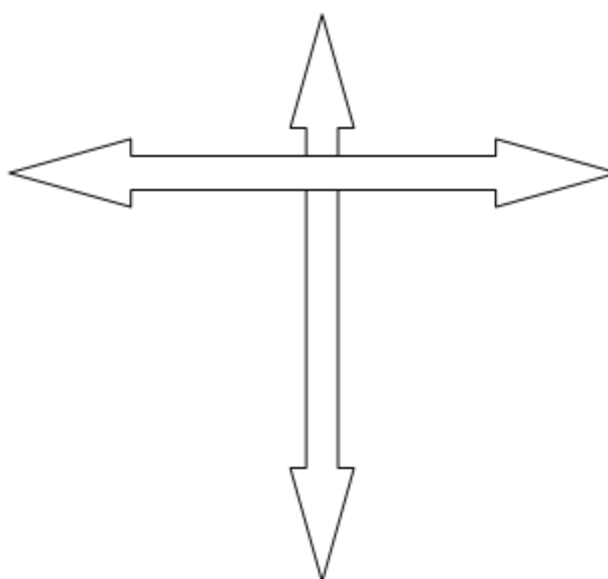


Fig-1.3: Unplanned effect

Fig-1.3: indicate the following conclusion

- **Individual response: to know the individual attitude, knowledge, behaviour.**
- **Media campaign: the situation in which anumber of media are used in organised way.**

- News learning: the short term cognitive effect of exposure to mass media.
- Individual reaction: unplanned or unpredicated consequences of individual exposure to media stimulus.
- Collective reaction: fear, anxiety and anger are the most potent reaction, which can lead to panic or civil disturbance.
- Diffusion in development: using a series of campaigns for the purpose of long term development.
- News diffusion: the spread of news event on given population.
- Diffusion of innovation: the most common reference for innovation of technology.
- Distribution of knowledge: Between to social group.
- Socialisation: follow norms , values and expectations.
- Social control: develop the order or pattern behaviour.
- Event out comes: resolution of major critical events.
- Construction of meaning: develop cognitions and interpretation.
- Institutional change: to unplanned adoptions by existing institution.
- Cultural change: shifts in over all pattern of values behaviour and symbolic forms.

ETHICS OF MASS MEDIA

- **Social scientific theory:** nature, working and effects of mass communication, based on systematic and objective observation of media and other relevant sources.
- **Normative theory:** it is concerned with examining or prescribing how media ought to operate certain social values.
- **Operational theory:** it refers to the practical ideas applied by media practitioners.
- **Everyday common sense theory:** it refers to the knowledge we all possess ability to make choices and judge, according to one common sense and context.

SUGGESTIONS

Media education does not ignore this inequity. It encourages alternative, diverse representations, especially those that entail people speaking for themselves all the while reminding us that all media are constructions and that none of it- not even independently produced media- is value-free, balanced and objective.

- Journalism education has been marked by a growing sense of professionalism, mainly due to four major factors:
 1. An increasing organisation of working journalists.
 2. Specialised education in journalism.
 3. A growing body of literature dealing with history, problems and techniques of mass communication .
 4. An increasing sense of social responsibility on the part of journalists.
- Social responsibilities: media is mirror of society. hence truthful, comprehensive and intelligent account of the events in a context that gives meaning.
- Legal responsibilities: media must be well aware of the various law relating to the press such as official secret's act, copyright act; media must always act within the limits of the law and never infringe them.
- Professional responsibilities: the information provide helps the readers to make up their minds on vital issues; this may also have a role in shaping their attitudes.
- Accuracy and fairness: The information for public interest in fair, accurate unbiased and decent manner.
- Prepublication verification: Verification and checking of news before publication and comment based thereon.
- Caution against defamatory writing: News papers should not publish any thing which is per se defamatory or libellous against any individual or organisation.

-
- Privacy::Intrusion or invasion on the privacy of individuals is not permissible unless outweighed by genuine overriding public interest.
 - Sensational headings: Sensational headings should be avoided. They should be clear, unambiguous and authentic.
 - Communal report:Before publishing reports verify it the report should not vitiate the situation. Instead it should aim at soothing the ruffled feelings.
 - Respect confidence: If information is received from a source confidentially confidence should be respected.
 - Avoid caste, religion or community disclosures:News paper should not identify by any religion .
 - Eschew vulgarity and obscenity: Obscene and vulgar items should be done away with as these offended the public's good taste.

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A STUDY ON STORY TELLING AS AN EFFECTIVE TOOL FOR TEACHING LEARNING AMONG UNDERGRADUATE STUDENTS OF MUMBAI

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ABSTRACT

Storytelling has been the oldest form of communicating or passing on information over generations. As a child we loved listening to bedtime stories, in school when the teacher would say "I am going to tell you a story today.." almost immediately caught our attention. Hence this research tries to explore the effectiveness of this technique of storytelling in an undergraduate class, an age group of 17-20 years with varied subjects. The study includes an experiment and primary data collected from undergraduate students across various streams of arts, science, commerce & performing arts. The study therefore aims to find a link between the technique and the students understanding.

INTRODUCTION

It is universally accepted with educators worldwide that the art of storytelling leads to academic success and emotional stability of their students. Storytelling appeals to all ages. It uses the power of listening to instill imagination in the minds of the learner with absolutely no equipment to create artistic images. Teachers have used stories of legends, myths, fables and real life experiences to convey an important concept of instruction (Benedict, 1934; Brown & Duguid, 1998; Davenport & Prusak, 1998; Leonard-Barton, 1995). A teacher has to be a good performer in order to use an adequate amount of stories.

Over the years various societies have taught key principles through storytelling (Brady, 1997; MacDonald, 1998). Certain cultures did not have any written literature about their values and history it was all passed on through storytelling.

OBJECTIVE OF STUDY

The study has the following objectives

- To understand storytelling as a teaching tool
- To investigate whether the tool has been used by professors in undergraduate colleges
- To decipher a link between the storytelling teaching tool and undergraduate student understanding

RESEARCH METHODOLOGY

The present study has been pursued with a small experiment in the class of microbiology, law and media along with a primary and secondary data. The primary data is collected by survey method. The total respondents are 349, which belong to the following streams:

- a) BCom (Accounting & Finance)
- b) BCom (Banking & Insurance)
- c) BCom (Financial Markets)
- d) Bachelor in Mass Media
- e) Bachelor in Performing Arts
- f) Bachelor of Law (LLB)

The secondary data is collected from various web sources.

REASONS TO USE STORYTELLING AS A TEACHING TOOL

The question would be why should so much importance be given to storytelling however we cannot ignore the fact that it is one of the *oldest form of education*- we even learnt our language through storytelling hence it instantly holds a child's attention. *Stories also are a way in which we store information in the brain*- stories sometimes help us create memories and which eventually get stored in our brain. *Stories stimulate imagination* of the student and provides as a visual aid. Few stories *teach us moral lessons*. To improve the *listening skills* of our student we can use this tool. Researches prove that on an average an individual checks his phone every 8 mins and his attention span is as low as 3 mins this is where stories act as a *humanizing element*.

It is important that our students not only use left brain which they often do but should also use their right brain and storytelling activates *Right Brain Imagination*. Story makes a student Think with his/her hearts and not

heads, this helps in sensitizing today's youth. It brings about Tenderness in our spirits and lastly the imagination activates emotions.

APPROACHES TO STORYTELLING

There is no right or wrong way of using storytelling but these are a few approaches (Jordan Catapano)

1. Stories used to engage reluctant learners:
2. Associate stories with learning goals:
3. Sharing of own stories
4. Stories used to introduce a topic
5. Use of story for illustrative purpose

ANALYSIS & FINDINGS

A. Experiment

The researcher asked my colleagues in various streams to use storytelling to teach a concept in class mentioned below are three such instances where this was used to teach a concept

Law: The teacher starts by telling the class that today she is going to tell them a story. The famous story of Gabbar, Jai and Veeru with a twist the story is as follows. Veeru is in need of money and approaches Jai for the same. Jai at that point has no money since it's all invested in his shipping business he does not want to dishearten his friend so he goes to the shrewd and famous money lender Gabbar. Gabbar was always looking for a chance to frame Jai and this was his golden chance so he tells Jai I will give you the money but what if you are unable to pay me back? To which Jai says that he definitely would after three months however Gabbar insists on Jai signing a contract where he agrees to give his hand to Gabbar if he is unable to pay back.

In these three months Veeru gets married to Basanti and Jai has faced severe losses in his business. Gabbar was meanwhile waiting for the three months to come to an end. At the end he comes to Jai and tells him it's time to honor the contract or else he shall take his hand. This entire situation becomes the talk of town and they go to the panchayat with the same. It's inhuman to amputate a human being however with Jai's signature on the contract there is nothing much that can be done.

The next day the entire village has gathered to see what happens, Basanti has some legal knowledge so she seeks the permission of the panchayat to question Gabbar. She asks Gabbar are you sure you want Jai's hand? And only his hand? To which Gabbar heartlessly replies Yes. Then she tells the Panchayat that fine he can have his hand but he should not shed a single drop of blood. To everyone's amazement Jai is saved and Gabbar humiliated.

The story above is an adaptation of Merchant of Venice, which the student guessed at the end and was later connected to the concept of Interpretation of Statute where Rules of interpretation are

1. **Literal Rule of statute interpretation** states that **statute** must be construed in the ordinary and natural **meaning** of the words and sentences.
2. The **Golden Rule** is that the words of a **statute** must prima facie be given their ordinary **meaning**.

So in the above case the teacher first created interest by starting the session with the statement I am going to tell you a story, followed by an adapted story with famous characters which students could relate to and then explained this concept. The students were astonished and amazed and told the teacher they would never forget this concept.

MICROBIOLOGY

The teacher wanted to teach the concept of DNA fingerprinting so she told them that she had a friend who was married and her husband did not trust her so she was asked to take a DNA test along with her son, when her son was born. Unfortunately the DNA test came negative and consulted her doctor again and she said it's not possible so the doctor suggested to go for a spit squab which later proved that he was her son and she further went on to explain that not in all cases the fingerprint DNA is successful. The teacher used a personal story, which intrigued the students, and they too said that the concept was so clear and if they could use the same example in the exam!

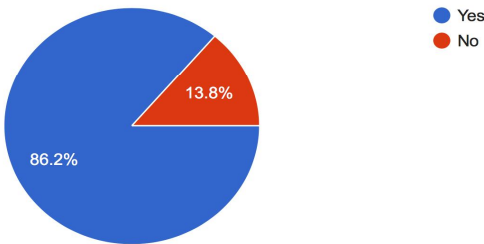
Media: The media teacher was teaching them how media distorts information and not everything that is shown in media is the correct representation of facts. She explained this by the actual story of the Sabrimala temple of Lord Ayyappa. Which students weren't aware of and realized that going to the depth of the matter is important and they should not fall prey to media misrepresentation.

The above experiments as seen have used different ways of telling a story in class. It was used as an introduction, used as a personal experience an illustration and in all the three classes were found to be more interactive, involved and at the end better understanding of the concept was achieved. To further validate this the researcher conducted a survey.

B. Primary Data

Google forms were used as a tool to collect the data from colleges all across Mumbai and students in their FY; SY & TY took the survey. The researcher first inquired whether the teacher has used storytelling in class for teaching concepts. It was found that out of the 349 responses received 304 students, which are almost 87.1%, said that they have been taught by this method. Which clearly indicates that teachers of undergraduate colleges use this pedagogy tool often.

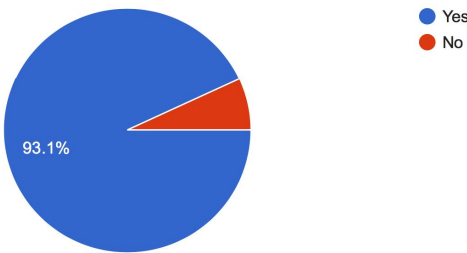
Did story telling method hold your attention completely
349 responses



The above diagram shows that only 86.2% students say their attention was captured by the story however it is 301 students which means out of the total 349 students only 3 students were not interested in stories told in class. This inference is drawn because out of 349 only 304 have agreed to be taught via story.

Students generally have a complaint that the time passes extremely slowly during lectures so the next question inquired whether time seemed to go slowly when the teacher told them a story and surprisingly out of the 304 students 250 students said yes which is 82.24%.

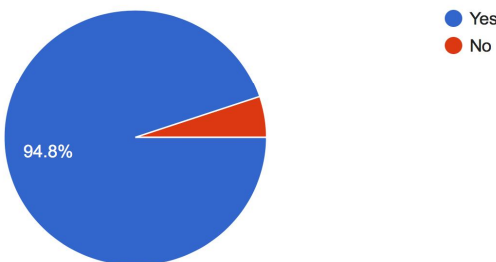
Did you understand the concept better with the help of the story
349 responses



93.1% agreed that they understand the concept better with the help of a story which is a fair majority.

The students not only understood the concept but they also retained the concept after relating it to a story and 89.4% agreed to this.

Would you enjoy listening to story and relating it to the subject
349 responses



when asked do they enjoy listening to stories and relate to them 94.8% said yes which means only 18 students out of the 349 do not enjoy stories told in class.

RECOMMENDATIONS AND CONCLUSIONS

The researcher would like to recommend that to capture the attention of our students who are digital natives and are easily distracted by their phones and smart gadgets innovation should become a part of teaching methodology. Where interaction pattern needs to be changed it has to become a two-way channel of communication. The teacher has to use aural visual switching and all of this can be achieved by one of the many teaching tools and the popular one seen above is Storytelling. Also care should be taken to strike a balance between teaching and using the tool of storytelling. Random stories with no connection with the context might just lose its objective.

From the above research conducted it can be clearly concluded that students not only enjoy the session which have stories told in them but they also relate and retain the concept better. They also look forward to such sessions and these sessions hold their interest for a longer span of time. Hence teachers should explore this tool more often so connect with their students better also story telling becomes more appealing and attractive to the student when it is performed well.

To conclude teachers should explore storytelling as a pedagogical tool, which helps in cultural diversity, to integrate the curriculum, to foster imagination and to investigate the power of narrative. Stories go beyond the mere presentation of facts; instead, they involve the students by engaging the imagination and promoting conceptual connections to the information being presented.

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“CONSTRUCTION OF TEST BATTERY FOR THE SELECTION OF INTERCOLLEGIATE VOLLEYBALL PLAYERS OF UNIVERSITY OF MUMBAI”

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ABSTRACT

Volleyball is one of the most thriving, sought after, competitive and refreshing sports in the world. It is brisk, ebullient and the action is detonative. What makes volleyball unique among rally games is the presence of several crucial overlapping elements which are complimentary in their interactions. Researcher therefore has undertaken the research work on “Construction of Test Battery for the Selection of Intercollegiate Volleyball Players of University of Mumbai”. The present study was undertaken with a view to construct a “Test Battery” for the selection, evaluation and assessment of the performance variables of Intercollegiate Volleyball players under the jurisdiction of Mumbai University. As this a Normative study, standard procedures were followed to conduct this research project. The purpose of the study was Construction of Test battery for the selection of intercollegiate Volleyball players of University of Mumbai. Therefore the colleges under the jurisdiction University of Mumbai and who participated in intercollegiate Volleyball tournament were considered as population of the study; A total of 75 colleges (n=75) from five zones were randomly selected as sample for the current study. The data was collected by the researcher by personally visiting selected 15 colleges from each zones who were the participants in the inter-collegiate competition organized by the University of Mumbai. Within the limitation, the results of the present study helped to warrant the following conclusion. The performance variable for Volleyball players are identified under the major head Morphological, Physical fitness and Skill. The selected performance variables for volleyball are measurable and can help to differentiate between players. The performance norms in each of the selected variables for assessment, evaluation and selection of the Volleyball players are developed. The Test battery developed in this study has adequate objectivity with statistical acceptability. The Test battery can be used as criteria for the selection of intercollegiate Volleyball players of University of Mumbai. The Test battery can also be successfully used to distinguish between Volleyball players. This will help to compose a standard University level Volleyball team.

Keywords: Morphological, Physical fitness and Skill.

INTRODUCTION

In India at University level, many major university teams participate in the Inter University championship in Volleyball. The Volleyball team of the University of Mumbai is a regular participant in the Inter University competition. Although such a competition is ever challenging, the performance status of the players of University of Mumbai in this game seems to be questionable at the Inter University level of competitions. At present, the selection is done on the basis of some efficiency showed in Volleyball skills during a game situation. Moreover, very few members of a selection committee and coaches consider the fitness level and morphology of the players. Thus, the performance exhibited by them in one game situation may not be always consistent and reliable mostly in other situation. This indicates that there must be a standard criteria or norms for the assessment, evaluation and selection of the players to form an efficient Volleyball team to exhibit more consistent and reliable performance. As it has been observed that the level of competition at the International, National and Inter-University level is becoming fast and tougher. If any selection criterion is being followed it needs a timely modification, according to the changes taking place in the field of Volleyball. In order to select suitable players for exhibiting excellent team performance in Volleyball, the establishment of proper norms is essential for selection of players in a team. Researcher therefore has undertaken the research work on “Construction of Test battery for the selection of Intercollegiate Volleyball players of University of Mumbai”

STATEMENT OF THE PROBLEM

In order to select suitable players for exhibiting excellent team performance in Volleyball, the establishment of proper norms in the form of Test battery is essential for selection of players in a team. Researcher therefore has undertaken the research work on “Construction of Test Battery for the Selection of Intercollegiate Volleyball Players of University of Mumbai”

METHODOLOGY

The purpose of the study is Construction of Test battery for the selection of intercollegiate Volleyball players of University of Mumbai. Therefore the colleges under the jurisdiction University of Mumbai and who participate

in intercollegiate Volleyball tournament were considered as population of the study; A total of 75 colleges (n=75) from five zones were randomly selected as sample for the current study. The data was collected by the researcher by personally visiting selected 15 colleges from each zone who were the participants in the inter-collegiate competition organized by the University of Mumbai.

The University of Mumbai is divided into five zones viz.

Zone I: Mumbai city and colleges on Central suburban till Mulund

Zone II: Mumbai suburban - colleges on western suburban from Bandra to Palghar

Zone III: Thane district, (except colleges on Western railway line)

Zone IV: Raigad district

Zone V: Ratnagiri&Sindhudurg district.

Every college representing their zone consisted of 12 players; a total of 900 players (n=900) were considered for this study. A. Morphological Variables for the present study were Body height, Body weight, and bond length. All the selected Morphological Variables were measured by using standard tools. Fitness Variables were Cardiovascular Endurance, Muscular Strength, Muscular Endurance, Flexibility, Speed, Agility and Power. They were measured by using standard tests. Skill Variables were Underarm Passing, Set-up Pass, Serving and Spike. They were measured with the help of AAPHER Volleyball skill test and the test standardized by Bhosale, R.,(2011).

FINDINGS

As per the design of the study the collected data were analyzed by employing frequency distribution percentile technique. The results have been presented in table and the same interpreted and discussed logically to conclude this investigation.

Table-1: Morphological Variables

Morphological Variables						
		Ulna cm	Humerus cm	Fibula cm	Height cm	Weight Kg
Percentile	1	22.20	30.00	33.99	158	54.50
	2	23.40	31.30	35.30	164	59.00
	3	24.40	32.20	36.30	167	63.32
	4	25.36	33.20	37.00	170	66.40
	5	26.00	33.80	37.70	173	69.80
	6	26.70	34.50	38.40	175	73.00
	7	27.50	35.30	39.20	178	75.00
	8	28.30	36.20	40.00	180	78.00
	9	29.00	37.10	41.00	184	82.00
	100	30.31	38.30	42.30	188	85.41

Result of the Morphological variables

- It can be seen from the above table-1 that the bond length of Ulna is in the range of 22.20 to 30.31 cm which is at above average range indicating that samples selected in the study represents the true athletes belonging to volleyball event. □
- In case of Humerus the range is 30.00 to 38.30 cm which again shows inclination of the sample towards volleyball game. In case of fibula the range is between 33.99 cm to 42.30 cm which is a higher range indicating sample belonging to volleyball game. □
- Also in case of Height 158 to 188 and Weight 54.50 to 85.41 which indicates that the average Height and Weight of samples of selected for study are the true representative of the study. □

Table-2: Skill Variables

Skill					
		Underarm Skill Pts	Setup Skill Pts.	Serving Skill Pts	Spiking Skill Pts.
P e r c e n t i l	10	6	6	16.00	17
	20	7	7	17.00	18
	30	8	8	19.00	20

	40	9	9	21.00	21
	50	10	10	22.55	23
	60	11	11	24.00	24
	70	12	12	25.00	25
	80	14	13	27.00	27
	90	15	15	29.00	28
	100	16	16	30.10	29

Result of Skillvariables

- It can be seen from the table 2 the skill related variables viz underarm, setup, serving and spiking tested through APPHER volleyball skill test and spiking skill through standardize spiket test. The results show the underarm skill is in the range of 6 to 16 pts. The setup skill is in the range of 6 to 16 pts whereas in case of serving skill it is 16.00 to 30.10 pts while in case of spiking skill the points ranges from 17 to 29 pts.

Table-3: Physical Fitness variables

Physical Fitness Variables								
		CV Fitness(F.	Strength No.	Endurance No.	Flexibility cm	Speed Sec.	Agility Sec.	Power cm
Percentile	10	45.75	17.00	1	-1.00	6.38	9.80	29.00
	20	52.43	21.00	2	0.00	6.66	10.05	35.00
	30	58.20	23.00	2	1.00	6.89	10.32	38.47
	40	64.15	25.64	2	2.25	7.13	10.52	42.00
	50	68.99	28.00	2	2.50	7.42	10.83	45.27
	60	75.27	31.00	3	3.50	7.61	11.19	50.00
	70	80.26	33.00	3	4.25	7.87	11.47	55.00
	80	86.09	36.00	3	5.00	8.13	11.82	59.00
	90	93.26	39.00	3	5.50	8.34	12.12	63.00
	100	100.58	42.00	4	6.50	8.57	12.41	67.00

Result of Physical fitness variables

- It can be seen from the table 3 the Physical fitness related variables viz Flexibility, Speed, Agility, Power, Cardiovascular fitness, Strength and Endurance are tested through standard physical fitness tests. The results show the flexibility in the range of -1.00 to 6.50 cm, the speed in the range of 6.38 to 8.57 cm, the power in the range of 29 to 67 cm, cardiovascular endurance in the range of 45.75 to 100.58 index, the muscular strength in the range of 17 to 42 no's and muscular endurance in the range of 18 to 42 no's.

From the above interpretation of the data it can be concluded that all the variables selected to form norms for the selection of volleyball team are appropriate and can be used to collect the data for higher number of samples and the data collected through the samples can be used in the normative study entitled Construction of Test Battery for the Selection of Inter-collegiate Volleyball players of University of Mumbai.

Distribution of Grades under Normal distribution

The scores were further classified into four grading scales viz; Excellent., Good, Average and Poor under Normal distribution. This classification has been done to make the selection criteria simpler, easier, and better. The grading scale prepared using Rank order method. It is presented below in detail. Using the scores which were divided into four groups of 25% each and grading system was prepared

Table-4: Grading Scale

A. Morphological Dimensions				
Test Items	Excellent	Good	Average	Poor
Height	183.80	177.00	172.00	164.00
Weight	81.00	74.00	67.50	59.44
Ulna	28.96	27.40	25.50	23.50
Humerus	36.70	35.00	33.40	31.40
Fibula	40.50	39.00	37.30	35.40
B. Fitness Dimensions				
Test Items	Excellent	Good	Average	Poor
CV Fitness	91.80	78.23	66.27	53.55
Strength	39.00	33.00	27.00	21.00

Endurance	38.00	33.00	27.00	21.00
Flexibility	5.50	3.75	2.25	0.00
Speed	8.31	7.78	7.24	6.72

Agility	12.07	11.37	10.64	10.12
Power	62.00	53.00	43.38	35.00

C.SkillDimensions				
TestItems	Excellent	Good	Average	Poor
UnderarmSkill	15.00	12.00	10.00	7.00
SetupSkill	14.00	12.00	10.00	7.00
ServingSkill	29.00	25.00	21.00	18.00
SpikingSkill	28.00	25.00	22.00	19.00

DISCUSSION

Percentile scales for the entire performance variable for male college volleyball players was constructed. Percentile scale seems to be appropriate because the highest performance in skill test receives the maximum scores whereas the lowest performance in the test items receives a score of 0. This type of scale is only suitable for the test sample tested as in future an excellent player may exhibit better performance of the scale in comparison of the given sample. In that case, still the performance will be given the maximum score. So this scale needs to be updated time and now. This seems to be the problem in the percentile scale as this is only suitable for the given group and it does not take any consideration for any performance i.e. Either good or bad in future.

Keeping the drawbacks of percentile scale in mind, it was thought appropriate to construct a grading scale appropriate to categories of players into four categories i.e. Excellent, good, average and poor. The result revealed that performance can be easily divided into four categories without encountering any difficulty. Keeping the educational reforms in mind, there is a trend towards grades rather than scores in order to reduce stress and anxiety among the players. Thus, grading under normal distribution yielded a suitable scale.

CONCLUSION

Within the limitation, the results of the present study helped to warrant the following conclusion.

- The performance variable for Volleyball players are identified under the major head Morphological, Physical fitness and Skill.
- The selected performance variables for volleyball are measurable and can help to differentiate between players
- The performance norms in each of the selected variables for assessment, evaluation and selection of the Volleyball players are developed.
- The Test battery developed in this study has adequate objectivity with statistical acceptability.
- The Test battery can be used as criteria for the selection of intercollegiate Volleyball players of University of Mumbai.
- The Test battery can also be successfully used to distinguish between Volleyball players. This will help to compose a standard University level Volleyball team

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GOLDEN YEARS FOR FITNESS!

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ABSTRACT

Aging is a natural process and everybody has to face it rich or poor. Million dollar question is how you will like to lead your rest of your life. Elderly people were given due respect and considered as the main pillar of the house. But, the current scenario has completely changed which is quite outrageous. In today's society, they are considered as burden and even reject by the family members. Results of this, they need to face multiple challenges in the life. Yoga with in-depth potential has the power to overcome this hurdle if taken seriously. Being happy and postponing the health hazards through implementation of yogic practice. Yoga slows down the aging process and risk of life threatening illness, such as diabetes, cardiovascular disease, obesity, depression, osteoarthritis, Alzheimer's disease and many more can be controlled to a greater extent by incorporating a yoga practice into their daily routine. The research scholar has tried to throw light on the elderly people health hazards and how they can face many issues with optimistic approach towards life.

Keywords: Life threatening illness, Asanas and Recovery Tips

INTRODUCTION

"We don't stop playing because we grow old. We grow old because we stop playing."

- George Bernard Shaw.

In today's popular culture, fitness is defined in a quite narrow terms. We tend to view fitness primarily as an aesthetic pursuit.¹ The ineptitude of the fettle paradigm are particularly so for seniors, who are in a phase of life that struggle for fitness alignment. Performance and aesthetically goal oriented approaches is question mark. As life expectancy increased universally, more of the world population is entering senior hood, and seniors are leveraging their domination on world globe and trying to work on fitness being their prime motto to lead a happy life. Global estimation indicates that there are 605 million people who are older than 65 years.² Clutching towards older age with immense maturity, wisdom, and experience has to look forward with many challenges physically and mentally.

Age is just a number, they say. In case of the human being or take into consideration any living organism, it gives you the signal of wearing and teasing or in other words its limitation to cope up with the situation mentally and physically. You can clearly feel its effects, more as you start aging. Aches, pains, and weakness become the part and parcel of life when you start aging. Yoga practice will make them feel active and young. Impact may be slow of yoga but long lasting. It will cheer them up and help them stand on their feet and perform their daily activities with minimal help. Risk of life-threatening illness, such as diabetes, cardiovascular disease, and certain types of cancer also increases with age. Joint stress, osteoarthritis, and other types of pain will also commonly surface as you age.³

Yoga is an integrated praxis which brings together physical poses (asana) with mindfulness, breathing techniques, and meditation. It's unquestionable that yoga can improve strength, flexibility, and endurance, but studies have also investigated that regular practice may help to bring a sense of holistic approach which will lower the risk of cardiovascular disease, recovery from strokes and surgery, prevent falls, manage arthritis, pain and inflammation, manage diabetes, manage digestive issues like IBS, improve sleep quality, facilitate the grieving process, manage depression and anxiety.

OLD AGE CAN LEAD TO SOME LIFE THREATENING DISEASES**1. Obesity**

An inactive lifestyle and unhealthy diet is the main miscreant. The term overweight refers to excess body weight for a particular height whereas the term obesity is used to define excess body fat.⁴ The focus of treatment should be on a reduction of intra-abdominal fat initially with proper diet with preservation of muscle mass and strength by taking any sort of physical activity including moderate walking, yoga and recreational activity where active movement is involved.

2. Depression

Depression, a type of mood disorder, is the most prevalent mental problem among the older adults. It is associated with distress and suffering. It also can lead to impairments in physical, mental and social functioning.⁵ Growing age need to deal more with depression when the patient is lacking social and family

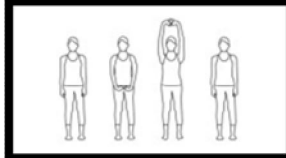

support. Inclination towards yogic practices will synthesize them psychologically and emotionally substantially.


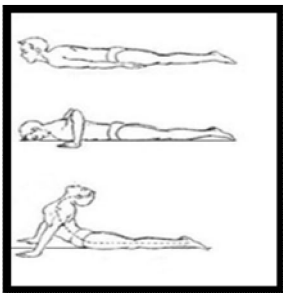

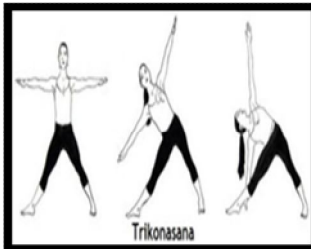
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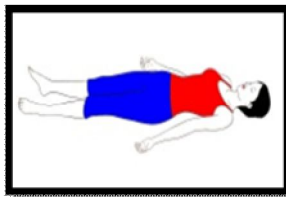
Daily task can be affected by people suffering from dementia which is associated with thought, memory, and language. Genetics play an important role in developing Alzheimer's disease. Drug inactions and depression may be one of the reasons of dementia. Identified at an early stage will rule out any serious problem in future. Medical treatment, support of family and friends, love and care, and yoga practice is an aid to the patient suffering from Alzheimer's disease.

Some of the benefits on this can be derived from other fitness programs and running or gym workout may be beneficial but along with it injuries are also a part and parcel of it. On other hand yoga appears is unique for the senior citizen with zero percentage of injuries. At this phase of age, it takes longer period to recover from any injuries and it's not welcome as immunity reduces and other body parts are beyond repair. Certain asanas along with the procedures and benefits are recommended for the elderly age group which is listed below:

Table-1: Yoga AsanasFor Seniors

Asanas	Procedure	Benefits	Figures
Tadasana (Mountain Pose)	<ul style="list-style-type: none"> Stand straight with an erect spine. Legs should be slightly apart and hands at your sides. Now take a deep breath and raise your both the hands up. Interlock your fingers and raise your heels up to stand on your toes. Hold this position for few seconds and keep breathing deeply. Feel the stretch in your legs, arms, and chest. Now while exhaling bring down your hands and heels to come to the starting position. <p>[Duration:10 to 30 seconds]</p>	<ul style="list-style-type: none"> Hunching elders by improving their posture. Strengthens thighs and ankles. Improves digestion. Increases blood circulation. Reduces eating disorder and acidity. 	
BaddhaKona sana (butterfly Pose)	<ul style="list-style-type: none"> Sit straight on the floor with erect spine and bend your knees by bringing feet as close as possible. Try to touch the soles of your feet each other. Hold your feet tightly with your hands. Inhale deeply. While exhaling press the thighs and knees down towards the floor by pressing your elbows on thighs or on the knees. Keep breathing normally and start flapping like a butterfly by bringing thighs up and down slowly. Holding it for 1 to 5 minutes (according to convenience) 	<ul style="list-style-type: none"> Stimulates the bladder and kidneys. Relieve fatigue and anxiety. 	
Balasana (Child Pose)	<ul style="list-style-type: none"> To start the asana first sit on knees with buttocks touching on your heels. Place your hand on thighs and 	<ul style="list-style-type: none"> Release the tension built up in the back, chest and shoulders. 	

	<p>palms down.</p> <ul style="list-style-type: none"> While exhaling slowly bring your chest between your knees and swinging hands forward as shown in the image. Breathe gently and hold the posture for 2 to 3 minutes. After this inhale slowly and return to starting position. Holding it for 1 to 3 minutes (according to convenience) 	<ul style="list-style-type: none"> Increases Internal organs suppleness Calmness Anxiety free life. 	
Bhujangasana (Cobra Pose)	<ul style="list-style-type: none"> To start by lying on your stomach and rest your forehead on the floor. keep your feet together and your toes touching the grounds. Place your hands at shoulder level and palms on floor. Exhale slowly comes down rest with your hands below your head. Holding it for couple of seconds.(according to convenience) 	<ul style="list-style-type: none"> Loosens the stiffened lower back. Stretches the muscles in the shoulders, chest and abdominal. Increase the body flexibility. Strengthens the spine. Disallowing any hunching posture. 	
AdhoMukha Svanasana (Downward facing Dog Pose)	<ul style="list-style-type: none"> First of all, out your palms and knees on the floor. Now, take the left foot back beside the right foot. Simultaneously, raise the buttocks and lower the head between the arms, so that the back and legs form two sides of a triangle. The legs and arms should be straight in the final position. Try to keep the heels on the floor in the final position. Bring the head towards the knees. Keep one thing in mind; avoid straining while performing the pose. Holding it for couple of seconds (according to convenience) 	<ul style="list-style-type: none"> Boosts Confidence. More blood flow into the brain. Mind sharpen. Less prone to forgetfulness. 	
Trikonasana (Triangle Pose)	<ul style="list-style-type: none"> Stand erect. Now, keep distance you legs about 3 to 4 feet Extend your arms at the shoulder level. Inhale and raise your right arm by the side of your head. Now, bend your right arms with exhaling towards the left side by keeping your body weight equally on both the feet. Normal breathing Do the same procedure with left arm 	<ul style="list-style-type: none"> Reduces blood pressure. Decreases fat from the waist and thighs. Prevents fidgeting and imbalance. Strengthens and stretches the arms and legs. 	

	<ul style="list-style-type: none"> Holding it for 30 seconds or more. (according to convenience) 		
Shavasana (Corpse Pose)	<ul style="list-style-type: none"> Lie down straight on your back on the floor, Put or maintain a distance of 1 foot in between your legs, keep your both hands open, with palms facing upwards Slowly close your eyes keep your neck erect and relax your whole body. Visualize each and every part of your body and every organ is in a relax and free from all stress. 10 to 15 minutes or more(don't fall asleep) 	<ul style="list-style-type: none"> Cures insomnia. Improves concentration. Enhancing the quality of the life. 	

MILD EXERCISE FOR SENIORS

- Release the Neck
- Hatha Yoga for the Hands and Wrists
- Gentle Hatha Yoga for Lower Back Pain
- Restoring Equilibrium
- Align, Stabilize and Stretch

PRECAUTIONS TO BE TAKEN

- As much as the body permits and please push them.
- Short and simple asana. Don't stress on static position.
- Yoga session short duration to avoid fatigue.
- Prior doctor's advice is recommended.
- Certified Yoga instructor.
- Check that at any point the asana doesn't aggravate the problem.
- Ample of rest given between the asanas.
- ❖ Yoga for seniors is pretty much the same as that for others. The manner of practice differs as the effort and duration are lesser. Yoga is easily adaptable to their needs and, most importantly, keeps injury at bay.⁶

Senior citizens can perform the asanas effective and clarity with the help of Training Schedule given below. All the below Asanas must be performed according to health condition, under a Trained Instructor and as per the Doctors Advice.

Table-2: Training Schedule ForSenior Citizens

Sr.No.	Asanas	First Week			Second Week			Third Week			Fourth Week		
		Re p	Tim e	Res t	Re p	Tim e	Res t	Re p	Tim e	Res t	Re p	Tim e	Res t
1.	Prayer	1	2m	1m	1	2m	1m	1	2m	1m	1	2m	1m
2.	Mild Stretching	2	5m	1m	3	5m	1m	3	5m	1m	2	5m	1m
3.	Tadasana	2	2m	1m	3	4m	1m	3	4m	1m	2	2m	1m
4.	BaddhaKonasana (Butterfly Pose)	2	2m	1m	3	4m	1m	3	4m	1m	2	2m	1m
5.	Balasana (Child Pose)	2	2m	1m	3	4m	1m	3	4m	1m	2	2m	1m
6.	Bhujangasana	2	2m	1m	3	4m	1m	3	4m	1m	2	2m	1m

	(Cobra Pose)												
7.	AdhoMukhaSvanasana (Downward facing Dog Pose)	2	2m	1m	3	4m	1m	3	4m	1m	2	2m	1m
8.	Trikonasana (Triangle Pose)	2	3m	1m	3	5m	1m	3	5m	1m	2	3m	1m
9.	Om Chanting	5minutes			5minutes			5minutes			5minutes		
10.	Shavasana	5minutes			5minutes			5minutes			5minutes		

*m= Minutes

*Rep= Repetition

HEALING TIPS FOR RECOVERY

1. Boosting Neurons

Keep challenging your brain by engaging in activities and skill that are entirely new to you, to create brand-new neural pathways which will create a big impact on your brain. Reading, Crossword puzzles, crafting, puzzles and memory will help to boost your neurons. Social connections while playing board games and cards with your loved one will strengthen the mental muscles.

2. Learn Something New

Learn new things throughout the life and move out of your comfort zone. Take part in activities or departure from normal hobby. Play or learn new musical instrument or a new language.

3. Add Variety to you Routine

Change in your routine schedule will activate your neurons. Take a different route for walking, go to different mall for shopping, and change your regular habits. Break the routine add some spices to the life.

CONCLUSION

We face challenges in every walk of our life. How are you going to deal with it? Totally depends on us whether it is your health issues or any other. Growing older is just an increase in number but the fact cannot be denied that limitations do add up in the list of the life chart. Many people with busy schedule take up yoga activity after retirement that will promote longevity. Real benefits of yoga can be achieved at any age. Monitoring the progress and health condition, a person can perform the same set of asanas or can add more yogic asanas. The researcher has made an attempt to deal with old age problems by following some simple yogic asanas and tips to recovery fast with health issues in this paper.

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