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**Internal Quality Assurance Cell  
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*In Association with*  
**University of Mumbai**



*Organises*  
**One Day International Multi-Disciplinary Conference on 10<sup>th</sup> August 2019**

**“BUSINESS MODELS IN BANKING AND FINANCE- THE GAME  
CHANGER FOR ECONOMIC GROWTH & DEVELOPMENT”**

**(PEER REVIEWED)**

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Thakur College of Science & Commerce, affiliated to the University of Mumbai was established in 1997. The founding members aimed to provide an avenue of learning within easy reach, to the growing young population of Kandivali and its vicinity. Our college has accomplished a spectacular growth over the last two decades of its journey towards excellence in Education and emerged as a leading Higher Educational Institution in Mumbai. At present the total strength of our College (Science & Commerce) is more than 14000 students, 225 teaching staff, and 150 non-teaching staff. The College has consistently attained outstanding results in academics at both Degree & Junior levels. We sincerely believe that innovation, passion and the right technique can make learning effective and fun. The numerous feats and triumphs of our students in Academics, Co-Curricular, Extra-Curricular and Sports activities etc. attests to our commitment towards their overall development and welfare. Our team of experienced and dedicated educators and state of the art infrastructure aids learners to fulfil their potential and cultivate talents in various fields. The College, in a short span has a record of ground breaking achievements in every field and has a goal of setting international standards in area of education. Skill Development, Entrepreneurial Expertise, Industry Alliance and Collaboration with Foreign Universities are just a few examples of our efforts for providing the best opportunities to the learners.

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The University of Mumbai is one of the oldest and premier university in India. It was established in 1857, one amongst the first three universities in India. The profile of the University carved out more than 159 years of its functioning demonstrates its manifold achievements as intellectual and moral power house of the society. The University has always given its best to the country in general and the city of Mumbai in particular. The University is enthusiastically shouldering and carrying diverse social, moral values and responsibilities. It has four campuses situated at Fort Mumbai, Santacruz (Kalina), Thane and Kalyan and one of the sub-center situated at Ratnagiri. At present University of Mumbai have 775 affiliated colleges and 75 departments. It has established its name in industrial collaborations and runs various professional courses.

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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 and 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.

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Mumbai 400 032

6 st August 2019

### MESSAGE

I am happy to know that Thakur College of Science and Commerce Kandivali, Mumbai is organising International Conference on Business Model in Banking and Finance; the game changer for economic growth and development.

To achieve the dream of our visionary Prime Minister Narendra Modiji to make the Indian Economy GDP to 5 trillion dollars in 2024-25, the State Government has also taken various reforms in Government machinery to boost the economic growth of the State. Banking and Finance has also been included in the top champion sectors by the Government that will have the power to boost the economy of the country and state as well.

On this backdrop, it is praiseworthy that Thakur College is making effort to create a platform for research on this front at international level.

I wish all the best for the success of the conference and welcome all the delegates who are coming across the globe to the attend the conference.

(Devendra Fadnavis)

## MESSAGE



**Mr. Vinod Tawade**

Minister of Higher & Technical Education Marathi Bhasha

Banking sector gives of financial wings to economy of country to go higher. Business models in banking and finance have changed for economic growth and development. The international conference organised by Thakur College of Science and Commerce is a noteworthy initiative, as its aim is to give the financial wings to the economy of our country. This conference comes as a gentle reminder that we have a long way to excel and to leave imprint in realm of banking and finance around the world.

Organising international conference on business models in banking and finance is also a sign of indomitable.

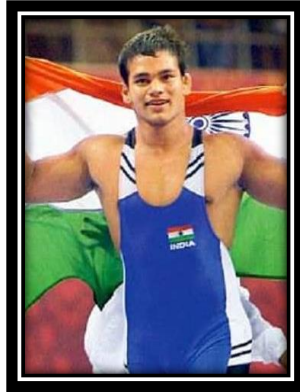
I wish conference 2019 to be a milestone event in the field of banking and finance and extend my whole hearted support.

All the best wishes for the endeavour of the college.

**Mr. Vinod Tawade**

Minister of Higher & Technical Education Marathi Bhasha

## MESSAGE



**Mr. Narsingh Pancham Yadav**  
Olympic Athlete (Wrestler)

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I am pleased to note that the Thakur College of Science & Commerce is organising the International Conference entitled “Business Models in Banking and Finance – The Game Changer for Economic Growth and Development”.

I hope that this conference would aim to provide a platform for researchers, academicians and Industrialists across the globe to exchange, discuss the state-of-the-art research and development and identify the future demands and needs in the field of banking and finance.

I would like to appreciate all the members of the organizing committee, steering committee, and program committee who have been working with creative efforts to make this conference a grand success.



**Mr. Narsingh Pancham Yadav**  
Olympic Athlete (Wrestler)

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## MESSAGE FROM CORPORATOR

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**Mr. Sagar Singh**  
Corporator, Kandivali East (Mumbai)

The conferences are necessary to bring in culture of information exchange and feedback on developing trends in banking and finance sector. I am delighted to note that the Thakur College of Science & Commerce is organizing the International Conference entitled “Business Models in Banking and Finance – The Game Changer for Economic Growth and Development”.

Certainly, this type of conference not only brings all the researchers, students at one platform, but it also inculcates the research culture among the entire fraternity of Education in the country, thereby, contributing to the development of nation.

I hope that this conference would certainly induce innovative ideas among the participants.

I congratulate the organizers and wish the conference a great success.

A handwritten signature in black ink, appearing to be 'Sagar Singh'.

**Mr. Sagar Singh**  
Corporator, Kandivali East (Mumbai)

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## MANAGEMENT'S MESSAGE



***Shri. Jitendra Singh***  
*Secretary, Thakur Educational Trusts*

Sir Isaac Newton's immortal quote: *"If I have seen further than others, it is by standing upon the shoulders of giants"* stands true to the legacy of the Thakur Educational Trusts. Our founding fathers and their investment in the field of education has led to the expanding group of institutions and nurturing thousands of minds to the ultimate goal of nation building. Our institutions have always been at the forefront to take upon the matters concerning national and international issues through various platforms like Conferences, Seminars, and Workshops etc. Because we firmly believe that such platforms promote an intellectual impetus the country needs today than ever.

The One day International Multi-disciplinary Conference on, "Business Models in Banking And Finance- The Game Changer for Economic Growth and Development" by the Department of B.Com (Banking & Insurance), Department of B.Com (Financial Markets) and Internal Quality Assurance Cell (IQAC) of Thakur College of Science & Commerce aims to promote a dialogue in the rapidly growing field of Banking, Financial Services and Insurance (BFSI). I hope the Conference channelize the best minds and help us in serving the purpose of this academic endeavour.

I appreciate the efforts put in by the organising committee, to put up such a research congregation which aims to diversify, promote and spread of knowledge. My best wishes to the Principal, Organising Committee as well as all the delegates for the success of the conference and in their future endeavours.

I acknowledge the efforts put forward by the Principal, Organising Committee for the Conference. And to all the stake holders associated with Conference: Dream Big. Sparkle More. Shine Bright.

**Shri. Jitendra Singh**  
Secretary, Thakur Educational Trusts

## MESSAGE FROM THE PRINCIPAL



**Dr. (Mrs.) C.T. Chakraborty,**

Principal, Thakur College of Science & Commerce and Chairperson, International Conference

2019 stands as a landmark year for the Banking Sector as Nationalisation of Banks completes 50 years. A debate over the landmark event has sparked a debate whether it is a Half-Century or Work Half-Done? And such many questions have grappled the academic community to find quick, long-term and sustainable solutions for issues concerning the finance sector in general.

The Financial Sector in general faced a major setback in the form of global financial crisis which has lead to demonstrating the fact that there is a misaligned growth pattern in real sector with respect to financial sectors. Post the crisis, a wave of review mechanism kick-started reform process especially in banking sector. It high time even we review our banking structure enabling to cater to wider audience as well as need of a growing, globalised and financially inclusive economy.

With this motive, we at Thakur College of Science & Commerce are pleased to organize A One-Day International Multi-disciplinary Conference on, “Business Models in Banking and Finance- the Game Changer for Economic Growth and Development” which plans to assess the changing business models of banking sector and how these newer trends are leading to wider impact on micro and macro economic variables in the economy. Because today we need to reassess the growth as these steps would be foundations for tomorrow and in this dynamism it’s important to take right strides forward.

The Organising Committee constituting of Department of B.Com (Banking & Insurance), Department of B.Com (Financial Markets) and Internal Quality Assurance Cell (IQAC) have taken the step forward to organise this academic convention and initiate the said dialogue. As the Chairperson, I would like to appreciate the contributions of all the researchers who have speared their time and research towards the success of the conference and I sincerely believe that the inputs would aid not only the participants but the nation as a whole.

This publication of research undertakings is testament of the work done and I sincerely hope we will take this initiative forward so that it reaches its due pinnacle. Lastly, I wish for an academic euphoria at the conference and express sincere gratitude to every stakeholder associated with the conference for the support and contribution in every means.

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

**Dr. (Mrs.) C.T. Chakraborty,**

Principal, Thakur College of Science & Commerce and Chairperson, International Conference



## ABOUT THE CONFERENCE



**Mr. Nirav Goda**  
Convenor, International Conference



**Mrs. Rashmi Shetty**  
Co-Convenor, International Conference

The Honourable Prime Minister laid down the vision of India becoming a \$5trillion economy by 2025 (#Economy@5trillion) and has inspired every citizen to contribute their bit to the cause. This strategic blueprint for the vision requires us to assess the financial sector in general as finances drive the economy.

The Financial Sector has had multitude of changes over the years. The growing BFSI (Banking, Financial Services and Insurance) Sector stands as the lifeline of the economy needs no specific introduction today. Post 1991, the banking reforms played a decisive role with mobilising savings and promoting economic development and financial soundness of the economy has always been a concern for the economy. The size of the economy has been rising, the old business models are perishing and newer business models are arising, jurisdictions are being reviewed, economy is diversifying and a lot is underway. So in this fast growing economy with rising competition, financing higher growth with inclusion and vibrancy of services has become difficult.

We, as the conference convenors, are obliged to provide this research undertaking on the grounds of “Business Models in Banking and Finance- the Game Changer for Economic Growth and Development” which aims to assess this dynamic sector and how we can bring about a difference at various levels.

We hope the conference with the dignitaries from the field of banking and finance, fellow researchers and participants would contribute with their inputs for the success of this venture.

Thus, presenting this volume of research proceedings of the conference which is an amalgamation of vibrant researchers submitted for the conference.

Happy Reading.

Thank you.

*Nirav R. Goda.*

**Mr. Nirav Goda**  
Convenor, International Conference

*Rashmi V. Shetty*

**Mrs. Rashmi Shetty**  
Co-Convenor, International Conference

## MESSAGE



**Mr. Sachin Kambli**

Vice Principal - Degree Commerce and Secretary, International Conference

Warren buffet in one of his classic quotes on investment dwells into the nature of investment and how it has to be done. Over the past few decades, it has been seen that financial prowess of a country determines into geo-political importance on global platform and media has shown monumental growth in the field of BFSI sector and its time the academic fraternity acknowledges and carefully scrutinises the changing patterns of business, investment and economy.

Taking this broad theme into consideration, Thakur college is hosting a One-Day International Conference on "Business Models in Banking and finance" Which tries to study the changing paradigm of business and how changes in banking and finance has had an impact on Indian economy.

We acknowledge the contribution of researchers across the country for the research convention and i appreciate the efforts put by the organising committee for the conference. Here is wishing everyone fruitful academic returns from all such investments.

A handwritten signature in black ink that reads "Sachin" with a stylized flourish underneath.

**Mr. Sachin Kambli**

Vice Principal - Degree Commerce and Secretary, International Conference

## MESSAGE



**DR. ARVIND LUHAR**

*Chairman, IAA Thane Chapter*

It gives me immense pleasure to acknowledge and announce that Thakur College of Science & Commerce, IQAC, Department of BBI, BFM in association with University of Mumbai organising One Day International Conference on “Business Models in Banking and Finance – The Game Changer for Economic Growth and Development” which provides a platform to Researchers, Scholars, Professionals of diverse disciplines to discuss the various aspects of business models in banking and finance.

Hearty congratulations to Thakur College of Science & 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.

**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 academic year with enthusiasm, zeal and determination. I am pleased to welcome you all for the International Conference on “Business Models in Banking and Finance – The Game Changer for Economic Growth and Development” being organized by Thakur College of Science & Commerce on 10<sup>th</sup> August 2019.

I hope that the conference serves as a locus for multi-disciplinary, a space for discourse and collaboration. I would like to express my appreciation to the organizing committee for their dedicated efforts to materialize the conference.

I hope that this conference would provide valuable, useful and informative ideas to the participant students, researchers and other experts. I also appreciate the efforts taken by all the researchers and wish them best of luck for their future success.

I convey my best wishes for the success of the event.

A handwritten signature in black ink, appearing to be 'N. Jha', with a stylized flourish at the end.

**(Dr. Nishikant Jha)**  
*Secretary, IAA Thane Chapter*

# International Journal of Advance and Innovative Research

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**SOCIAL ECONOMIC NETWORK OF INDIAN COMMUNITY  
IN MEDAN, SUMATERA UTARA, INDONESIA**

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**ABSTRACT**

*The paper is focusing to the Indonesian-Indian social economic network. Indian social economic network also has to challenge and competition with others ethnic so they have to be adapted to that. This paper attempts to analyze how the Indian community developed their social economic network in Medan. Indian culture is very powerful in Indonesian society, we acknowledged this from the statues that we found in Sumatera and Java. Indians first came to the West coasts of Sumatera Utara long before the Christian Era, to bring the Hindus religion. The Tamil who stayed in Sumatera Utara embraced Indonesian citizenship and spread out to every corner of Sumatera to earn their livelihood. There are estimated of 50,000 (fifty thousand) Indians community in the center of Sumatera Region, and mostly Tamil speaking Hindus and Muslims from Parangipetta, Malabar and of Kerala and Uttar Pradesh, Sikh from Punjab and Sindhis. During the latter part of 19<sup>th</sup> century and early part of 20 century, large number of Indian were brought as plantation workers, later they settled as traders, farmers and money lenders. The economic transactions were first begun from the Indian Traders on 11<sup>th</sup> century that migrate to Sumatera. Indian community who arrived and settled down in Sumatera since 11<sup>th</sup> century as a plantation worker. Now they developed in many areas in formal and informal but most of them the informal sector such developed in traders such as Transportation, Traditional Indian food, Indian original fashion, teachers, and lecturer. In formal that's in government side not so many Indians involved. The interaction among Indian intern are good also better instruction Indian community with the local people, where there are never conflict between them. The conclusion in my researched nowadays that they become more great and cooperate that seem the function of the temples where became the network enlarge the Indian community.*

*Keywords: Indian Community, Social Economic Network*

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**A. INTRODUCTION**

The arrival of India as a foreign<sup>1</sup> (immigrant groups) who then stayed settled in Indonesia and became the community of India-Indonesia. Study of India as one community of Tamil, Punjabi, Sindi coming to Indonesia, not to get attention for the experts to study the comprehensive. Whereas it is estimated there is already a cultural influence of India in North Sumatra since the 11<sup>th</sup> century (Y. Subbarayalu, 2002).

World history describes, the influence of Western colonialism and capitalism is the main reason early arrival immigrants from India to migrate to Southeast Asian countries, such as to Brunei Darussalam, the Philippines, Myanmar, Malaysia and Singapore. Mani (in K.S. Shandu & A. Mani, 1980) this paper explains that almost all immigrants India in Southeast Asia is a product of the process of the development of Western colonialism, such as the United Kingdom started around the year 18's - for 200 years.

Colonialism of the country United Kingdom in India is one of the reasons that paved the way for migrating people from India to Myanmar, Malaysia, Singapore and Brunei. The arrival of immigrants from India in large numbers to the countries of Southeast Asia, including to Indonesia as a plantation worker employed by the United Kingdom in the colonial plantations under his rule. Small portion of immigrants India did indeed come as voluntary immigrants who want to try their luck outside India and they became businessmen and office workers in the colonies of the United Kingdom.

The end of West colonialism especially in Southeast Asia resulted in immigrants from India is mostly decided to remain in the country where they had lived before. Immigrants from India also took part in the process of development of the country in which they settled. The influence of the political structure of the country where India immigrants live in the countries of South-East Asia began to look his influence, such as Myanmar, Malaysia and Singapore. Their numbers in these countries is not dominant, but they have taken a part in the process of economic development, during the colonial period, and until the country's independence.

Immigrant groups of India in any Southeast Asian countries experiencing a process of integration and the different assimilation with the locals. The newly independent country and still organizing political, economic structure after colonial rule, must have experienced a variety of problems. For example, the issue of the process of social integration and assimilation. In countries such as Malaysia, the number of immigrants from the great

India among other countries in Southeast Asia, and the country which has given political recognition to groups of immigrants. In the country of Singapore immigrants India along with other ethnic groups deeply acting in an attempt to create a multi-ethnic metropolis of the country to move forward and thrive together. Unlike the immigrant in the country of Burma, India lost its position in the majority of the population.

The arrival of various ethnic India to the East coast of Sumatra and the western coast of Northern Sumatra have long history before centuries, brought the Hindu and Buddhist eventually, especially wind period from India to Barus in November and December. Prof. Coomalaswamy wrote that the people of Sumatra are the earliest tribe which had accepted Hindu-India settlers. Since the 3<sup>rd</sup> century AD, the transport trade in the archipelago there is in the hands of Cola. Centre in Tamilakam, taken over by the Pallava who later conquered by the Cholas in the 9<sup>th</sup> century AD, Pallava once become as Buddhist and become a Hindu again. They came from Northern India and symbolize "makara" and "the bull of Shiva" than consider them not from the Sun or moon but from "Aswattaman" (hero of the story Mahabharata). It was they who had seized the capital of the Cholas in the year 280 A.D. and the coat of arms of the King of Cola is a Tiger who stamped on their flag. Also, on 717 M, Pastor Wajabodhi Mahayana Buddhist Tantrism carrying Tamil to mention, as are found in the temples of Adytiawarman and Padang Lawas in Pagarruyung. All of them together bringing the influence of trade and customs of a culture to people on the West coast of North Sumatra and they bring in PALLAWA script. The role of ethnic India of Malabar (Malabari) can be traced from the story of the coming of Islam to Sumatra. Islam in Malabar is a community of Syafei.

On the West Coast Lobu (Barus) The province of North Sumatra has found stone reads, but on the orders of the Government of the Netherlands to the King of Barus, Sutan Mara Pangkatsebahagian some of the stones have been destroyed. The remains of the rock fragments are kept at the Archaeological Museum of Central Jakarta, and the inscription has been translated by Prof. k. A Sastri Nilakanta from Univ. of Madras in the year 1931, according to the inscription made in Saka 1010 (1088 A.d). It is a monarchy ruled by King Cola Kulotunggadewa-I who ruled the Tamil territory in Southern India. If we read "the Malay Hikayat" written by the Treasurer of Melaka Tun Sri Lanang (16<sup>th</sup> century), it was in accordance with what is written in the Tanjore inscription (1030 Saka), when King Rajendra Cola Gods I in 1025 M attacked the Srivijaya and kingdoms. in North Sumatra and (Lamuri, Pannai in Aceh). Inscription of the LobuTua we know how close trade and cultural relationship "continent" with India. The inscription describes Lobu Tua commercial activity a group of Tamil Conglomerate known as "Mupakat Dewan 1500". Its members consist of various sects of Brahmins, Vishnu, Mulabhadra and others. They go to different countries bring goods with their own ships and there built a factory (barn that is kept and guarded by the army of them). They are not subject to any Kingdom but were greeted warmly by every country they visit.

In Indonesia in 1930 most of the immigrants live in India plantations around Medan (Medan population only 3,067). But according to "Statistics Indonesia" 1977-1978, the population in Aceh is 179 men and 46 women and in North Sumatra 1,033 men and 1,166 women. Malay in Sumatra Indonesia community and all called them as not-Klings, immigrants from North India as "Bengal", although most of them are Sikhs from the Punjab. This table shows the distribution of ethnic India in Indonesia.

**Distribution of Indians In the Indonesia Islands, 1930**

Area	Total (in thousands)	Born
Jawa & Madura	5,5	58,2
Sumatera	20,1	48,5
Kalimantan	2,9	36
Sulawesi	0,8	44
Others island in Indonesia	0,7	58
	30	Average 49 <sup>2</sup>

Source: Area Handbook on Indonesia, Southeast Asia Studies (Yale University, 1956) according to Basarsyah, Lukman Sinar (2008:12)

Sinar, L. (2008), the end of Western expansion and colonialism automatically, India immigrants in Northern Sumatra remains there. They have also taken part in the development process of the country. On March 7 1863, two tobacco traders Netherlands, Kuypers and Nienhuys, comes from Java to Deli. They soon managed to get concessions of land in Martubung of Sultan-

<sup>2</sup> Sumber : "Area Handbook on Indonesia", S.E.A. Studies, Yale Univ. 1956:523



Mahmud from Deli to plant tobacco of Deli which is a high-quality tobacco with an aroma that is very smooth, especially suitable for use as wrapper cigars. Nienhuys also could get a 99-year land contract in Cape Sepassai from Sultan. Mr P. Jansen-Clemen-Nienhuys and Cremer make big tobacco company named "N.V Deli Maatschappij" (Delimy) which eventually have nearly all the land suitable for planting tobacco. Tobacco is being transported in small ships are carried out by Tamil workers along the Babura and Deli.

The number of immigrants India in countries of Southeast Asia are not large but they are taking part in the process of economic and political progress in their country. Immigrants from India who migrated to Southeast Asia settled in the Philippines, Myanmar, Malaysia, Singapore, Brunei, Indonesia, Malaysia including eventually becoming the minority.

## **B. OBJECTIVE**

This paper explains how historically Indian immigrants as entrants in Indonesia adapt to live and build social economic networks. It will specifically describe the Indian social Economic network in Medan, because history describes the Indian immigrant group brought to Indonesia and placed in plantations in East Sumatera which is now Medan. Indians must compete and face the challenges of gaining economic resources with other ethnicities in the city of Medan. Indian community already has social economic network since immigrating to Medan.

According to some anthropologists, the network said for the first time used by Radcliffe-Brown in the article on Social Structure 1940, reprinted in 1952. There he described the social structure as a "network of real-life social relations". The term was later forgotten and a new study from Barnes (1954) and Elisabeth Bott (1957) set it up again. Quickly became common sense. Network analysis is essentially a matter of two things: first, a research relationship among people who are interconnected is not in the group; Secondly, the establishment of a formal group of groups of people whose relationships are unstructured. By Boissevain J. F, from Amsterdam some further developed concepts (1968A, 1968B, 1974). At first the understanding of tissue is analyzed more thoroughly. This distinguishes the three forms of networking: 1 an intimate network, consisting of people very linked to the ego; An effective network, consisting of people who know the ego, but its relationship is not profound; The vast network, consisting of people who are not known to the ego, but can indeed relate to it: ' Friends to Friends ' (Friends)<sup>1</sup>.

According to Koentjaraningrat (1980), the community is the unity of human life occupying a real area, and interacting in accordance with the customary system, and which is bound by the sense of community identity. The Indian community who is an Indonesian citizen living in Medan, North Sumatera, also takes part or contributes to the economy.

## **C. HYPOTHESIS**

The early process of Indian immigrant group decided to settle in a settled country, will bring about fundamental issues. The issue is for example Indonesian state law recognition of their legal status and; How they should adapt to socio-economic life. It is thought that Indians will form a social network driven by ethnic and religious (Hindu) primarily, but also Buddhism, Christianity and Islam. This becomes a network that they can use to face various competitions with ethnic to compete for economic resources.

## **D. RESEARCH METHODOLOGY**

This research is already done and still going to be able to make ethnography of existence India in Medan, North Sumatra. Parisada Hindu Dharma Indonesia North Sumatra district, is the usual place to get the data of a document about the deed of the Church, a wedding certificate and a variety of other registration data. The document also collected from local villages, namely from Madras Hulu villages, Madras Hilir district and from Christian church.

Field data obtained from the chosen and regular research informant. The base informant is people who become administrators in Parisada Hindu Medan, North Sumatra and Buddhist Community administrators. The key of informant is the second generation of the India community leaders as the first generation of descendants who came direct from India. This informant will be interviewed for reconstructing cases going through the memories of informants about their existence, associated with different deed at the time of naturalization to become a citizen of Indonesia. Actual cases are recorded in the field of informants-regular informant who comes from family members who are elected to be the informant research. Field data collection is also carried out by

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<sup>1</sup> Claessen, H.J.M. (1987:35). *Antropologi Politik: Suatu Orientasi*. Jakarta: Penerbit Erlangga.

participating in various activities (religious ceremony), marriage and ceremonies around the circle of life because through it all expected caught a deeper understanding of the culture of Tamil.

The process of data collection is done continually, during the study and were still underway, because the location is easy to reach since it is in urban area of Medan. Expected to produce the holistic understanding of the culture and society of India, through the ethnographic study web.

### **RESEARCH SUBJECT**

India groups of people who live in the city of Medan at present is a relic of the colonial settlement that formed since the Netherlands. In colonial times the Tamil workers living around the existing plantations around Medan city on Sumatra island. At the time of independence, they generally ended up staying around the city, the majority in Binjai, Medan, Lubuk Pakam, Tebing Tinggi and Pematang Siantar.

Their settlement that existed from the beginning there was in Madras, is a business district in the street of Zainul Arifin. This area is located on the outskirts of the Babura River, a river which divides the area into public transportation in the past. Hometown of Madras as one of the city's hometown in the Field during the first Tamil majority resides, so until now still leaves a strong Hindu Tamil characters, because in this area there is a temple of Shri Mariamman are the architecture of a typical India there are nuanced beginning in 1884, and Tamil Muslim mosque that has been around since colonial times the year 1887. Most Tamil people living around the area of Kampung Keling like on the road, Kediri Taruma street, Jenggala street and others are administratively included in the village of Madrasa Hulu, Madras Hilir and Petisah Hulu.

In addition, the original residential area people India (Tamil) exist in kampung Medan, Christian (Catholic Church explain) because at that time the colonial Netherlands put those who are Catholics to stay where it was built a Catholic Church. The spread of settlement of the Tamil people in the city of Medan when it started to happen since the independence of Indonesia, when colonial Netherlands started out from Indonesia. Some areas in the city of Medan that Tamil and Punjabi populations found for example there are in some places such as in the area of Kesawan, Kampung Darat (Medan Baru), Anggrung village around about Medan Polonia, Kampung Aur about Mangkubumi, Pasundan street in the village of Padang Bulan Bekala Kwala and some suburban areas of Medan, the former region of plantations in Sei Semayam, Diski, Tanjung Morawa and some areas that need further research. To get the center of settlement of Tamil people identified with a marker of the existence of places of worship such as Hindu temples and Buddhist temple.

Based on the data of the Central Bureau of statistics (*BPS*), Medan city, Medan population is 2006-2007 years 2,067,288 people which consists of various ethnic groups. Estimated number of this India community in North Sumatera is now between 65,000 to 70,000 people, the majority is ethnic Tamil Hindu coupled with ethnic Punjabi, Bengali Syiekh etc<sup>3</sup>. In some areas in Medan found dozens of temples of their places of worship<sup>4</sup>.

Then for the review was the Tamil community that exists around Kampong Madras as the origin of the settlement will be the subject of study. The reason for the benefit of their sprawl search moreover this area there is a large temple, as a Center for the integration of Tamil Hindu people. The second quarter to review is area of Darat village which before that is Christian village which previously was also the original settlement of the Tamil people, although now the Tamil people in both places is already less than it used to be.

### **E. RATIONALE**

In Indonesia the historical facts demonstrate the Chinese immigrants and India come to Indonesia brought about by colonial to be employed on plantations in tobacco filed stated in East-Sumatra. The historical facts and the actual real-look are immigrants from China as ethnic Chinese tend to be more experienced difficulties in the process of integration with the local population in Indonesia. Ethnic Chinese are considered more nurturing self as well as exclusivity less fused with local residents. In contrast to the process of integration of immigrants with local population India Indonesia, does not pose a great difficulty. Integration process took place without major obstacles, while immigrants from Arabic can be fused with local residents who are both Muslim.

The study of society and culture of ethnic India is considered important, because they are part of the Indonesia cultural diversity pluralistic. Historical facts indicate, the influence of Hinduism in Indonesia is a very powerful culture, as well as other ethnic life like Karo, Batak Toba ethnicity and the other in North Sumatra (Brahma Putro, 1979).

Studies that have been done to the immigrant groups in general more review about the process of social integration and assimilation with local residents. Such studies are related to

<sup>3</sup> Statistical data is certain about how many inhabitants the population based on the ethnic groups found to be difficult, due to the policy of population census is no longer based on the amount based on ethnic groups.

<sup>4</sup> In some areas of Medan where Tamils lived can be found temples and places of worship Gudwara as places of worship of religious groups the Punjabi Sikhs. the adjustment process and the conflicts happen. Study of immigrant groups such as the Tamil people of India origin, Punjabi, Sindi and the other to Indonesia, especially in Indonesia and North Sumatra have not received special attention in the study of experts comprehensive<sup>5</sup>. Different things with the problem of immigrants from China that is ethnic Chinese in Indonesia has been examined about the process of integration and assimilation they experienced, either by authors from Indonesia, as well as foreign authors. Study on the community of India has written A. Mani (1980), which is about a general overview India migrant in North Sumatra, loaded in Indian Communities in Southeast Asia.

Based on the data of the Central Bureau of statistics (BPS), Medan city, Medan population is 2006-2007 years 2,067,288 the soul which consists of various ethnic groups. Estimated number of migrants this India in North Sumatra is now between 65,000 to 70,000 inhabitants, the majority is ethnic Tamil Hindu coupled with ethnic Punjabi, Bengali Syiekh etc. In some areas in Medan found dozens of temples of their places of worship<sup>7</sup>.

**Ethnicity Comparison Year 1930, 1980, dan 2000**

<b>Ethnicity</b>	<b>Tahun 1930</b>	<b>Tahun 1980</b>	<b>Tahun 2000</b>
Javanese	24.89%	29.41%	33.03%
Betakes	2.93%	14.11%	20.93%
Chinese	35.63%	12.80%	10.65%
Mandailing	6.12%	11.91%	9.36%
Minangkabau	7.29%	10.93%	8.6%
Melayu	7.06%	8.57%	6.59%
Karo	0.19%	3.99%	4.10%
Aceh	-	2.19%	2.78%
Sunda	1.58%	1.90%	-
Lain-lain	14.51%	4.13%	3.95%

Source: [https://id.wikipedia.org/wiki/Kota\\_Medan](https://id.wikipedia.org/wiki/Kota_Medan)

## **F. DATA ANALYSIS AND INTERPRETATION**

The temple became a place to interact and integrate India community, so they are still retaining the identity of India. The evidence shows people still maintain the tradition of India and Hindu rituals in various aspects of their lives, therefore through the social network of temples are still ongoing.

<sup>5</sup> Study on the community of India has written a. Mani (1980), which is about a general overview India migrants in North Sumatra, loaded in Indian Communities in Southeast Asia.

<sup>6</sup> Statistical data is certain about how many inhabitants the population based on the ethnic groups found to be difficult, due to the policy of population census is no longer based on the amount based on ethnic groups.

<sup>7</sup> In Medan areas where Tamils lived clumped found temples and Gudwara places of worship for Punjabi who practices Syikh.

According to Lubis (2003), there is no organization that ethnic India can muster in one unit. They generally more bound by the unity based on equality, especially among religious adherents of Hindu, Buddhist and Catholic. While they are a Muslim is more likely to be fused into the Muslim community where they lived. Hindu worshippers gathered in a temple in the city of Medan in cultural blending in the society Shri

Mariamman Temple. Below can be seen there are several temples that serve as places of worship as well as the place of India community interacting and building networks.

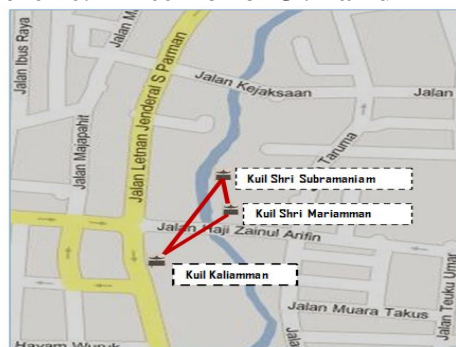
**Temple Hindu in Medan, Sumatera Utara (2017)**

No	District/ City	Name of Tample	Address (Street)
1	Medan	Shri Mariamman Koil	Teuku Umar
2		Shri Kaliamman Koil	Taruma Belakang
3		Shri Sitthivinayagar Koil	Karang Sari
4		Shri Balaji Vengedesvara Koil	Bunga Wijaya Kesuma
5		Shri Mariamman Koil	Kangkung No. 75
6		Shri Mariamman Koil	Tirtanadi tunggal medan
7		Shri Mariamman Koil	Teratai pasiran medan
8		Shri Mariamman Koil	Garuda sakti Kp. Durian
9		Shri Hanoman Koil	Teratai lk. V sari rejo medan
10		Siwa Sakti Koil	Karang Rejo
11		Shri Karumariamman Koil	Tuntungan
12		Shri Murugan Koil	Karang Sari
13		Shri Jaya Singama Kali Koil	Kebun Sayur
14		Shri Mariamman Koil	Gaharu
15		Singama Kali Koil	Mesjid Gg. Aman
16		Shri Mariamman Koil	Mangkubumi
17		Shri Karumariamman Koil	Karya Gg. Mesjid
18		Shri Kaliatta Koil	Sei belutu Gg. Surya
19		Shri Kaliamman Koil	Mesjid gg. A polonia
20		Shri Parmeswari Koil	Pasundan Gg. M.idris
21		Gurdwara Missi	Polonia

The existence of social networking and Community Economy India in Medan, North Sumatra. Medan, capital of North Sumatra Province, once known as Sumatra's Deli, there are rapidly growing and since the 19<sup>th</sup> century known as the race of multicultural, like from India, China, and Egypt. Medan is also known as "het dollars land" known as Land of Money, for well-known tobacco companies, and workers brought in by colonial plantations. Currently India settlements scattered in many areas of the city of Medan. India Tamil communities living in Medan is widely accepted by other ethnic native Indonesia because of their participation in the many functions. We could see the places where the daily activities of Tamil India called "Hometown of Madras", where India's influence was so great as we can find street names like Kalinga, Airlangga, who previously also known as Nagapatnam street, Calcuta and Gandhi and PJ Nehru Street.

In the Madras village we can see Madras Sri Mariamman Temple founded in 1884 was founded by Renggasamy Naiker, and in 1988 it was rebuilt by S. Marimutu with workers and sculptures from India and was established by H. Raja Inal Siregar, former Governor of North Sumatra in 1991 was one of the icons of Hindu temple in Medan. Nearby by three angels we can find Shri Thanda Yutthapani (Subramaniam Chettiar region, the Temple) and the Temple of Kaliaman, in addition there is a mosque in Southern India, and the Church Maria Velangkani Annai Khatolic. Worker Shri Balaji Venkateswara recently built, the workers, the statue of Perumal from India and also from Pastor Tirapati.

**Scheme: Three Koil on Jl. Zainul Arifin**



Scheme: Rytha (2019)

Cooperation between Community India in Medan, there is the Organization of India the Hindu Sabha "Deli" located in Madras, India representative of the Association and all turned into Indian Union "Sumatra Indian Union". In these associations work together to set up their businesses, schools, and charitable activities. If we can find out how traders in textiles, sports, culinary food, clothing stores, and schools India Raksana Khalsa (Khalsa), Dharma Putra.

Places to stay for Indians in Medan today are relics of the settlement which was formed since the colonization of the Netherlands. In the colonial period about 1884 India Tamil workers living around the plantations around Medan. At the time of independence, they generally stay around town, the majority in the town of Binjai, Medan, Lubuk Pakam and Pematang Siantar.

Their main settlement that existed from the beginning in the village of Madras, is the business district in the Zainul Arifin street. This area is located on the edge of the River, the river of the Babura divides this area into public transportation in the past. Hometown of Madras as one of urban village in the Field that in the past the majority of the population of India, so until now still leaves a strong legacy of Hindu character because in this region there is a temple of Shri Mariamman ambience architecture India has been around since 1884, and Tamil Muslim Mosque has existed since the colonial period 1887. Some Tamil people living in the hometown of Madras like Taruma Jenggala, Kediri, and other administratively included in the Madaras Hulu, Madaras Hilir, and Petisah on hulu.

In addition, the original settlement area of India in Tamil there is in Christianity, in Medan Baru, because at that time the Netherlands colonial Catholic Church building for Catholic. The spread of India Tamil neighborhoods in the city of Medan is now starting to happen since the independence of Indonesia, when colonial Netherlands started to leave Indonesia. Some areas in the city of Medan found India Tamil population, for example in places like Kesawan, Darat village, Anggrung village around Medan Polonia, Aur Village around Mangkubumi, Pasundan road, in the village of Kwala Bekala in the Padang Bulan and some of the suburbs of the city of Medan, a former plantation area such as Sei Semayam, Diski, Tanjung Morawa and some places that need more research. To get the center of the settlement, the Tamil people identified with a marker places of worship such as Hindu temples and Buddhist temples.

So, for this research, community of India around Madras hometown area in this region is a large temple, Hindu India integration Center. The second area into a study center is an area of Land or hometown was once a village settlement was originally a Christian native of India at the center of the city of Medan, but now the people of India live in this area is less than it was in the colonial era.

According to Lubis, Z. (2003) "the Tamil people who came alone to Medan on all types of livelihood as merchants. It also became effortless transport and rent party tools. At the present time they becoming successful entrepreneurs' construction and films. Punjabi India is studying community work such as opening the national film company, selling clothing imports, such as Alta Moda store and several other shops.

In addition, they are also involved with a job in the field of education, as the Education Foundation called Khalsa level Elementary, Junior High and Senior High School who speak in English in Medan. People India Punjabi-speaking English opened a school, Foundation, and Khalsa language center scattered in Medan.

In addition, they also sell fresh cow milk from dairy farms which results they have. There are some cow farm Punjabi (Bengal) race which is still in production today. Fresh milk from the cattle, they usually sell from home to home, so that frequently called Milk of Bengal.

Other businesses that pursued by India Punjabi descent is opening stores tools sport and music scattered around the city center of Medan. Below are some of the stores owned India Punjabi people which is still unidentified. Next to the other areas around North Sumatra certainly still many sport shop and music belong to them.

**Table : Several Sport Shop in Medan**

No.	Shop Name	Owner	Year Open	Origin	Ethnicity	Location
1	Rose & Co		1942-1984	India	Punjabi	Kesawan
2	Hari Bros	Harry	1948	India	Bamen	Kesawan
3	PT. Ratan Sport	Jager Sigh	1951	India	Punjabi	Kesawan

4	Atal Sports	Sarbejit Sigh	1954	India	Punjabi	Kesawan
5	Sumatera Sports	Amerjit Sigh	1969	Medan	Punjabi	Jl. Palangkaraya
6	Gajahmada Sports	Hrnam Sigh	1978		Punjabi	Jl. Palangkaraya
7	Gajah Mada	Toli	1997		Punjabi	Jl. Palangkaraya
8	Anil Sports	Anil	1982		Bamen	Kesawan
9	Sibal Sports	Sibal	1984		Bamen	Kesawan
10	Olympic Sports	Amrick Singh	1985	Surabaya		Jl. Palangkaraya
11	Sejahtera Sport	Bobby	1987	Medan	Punjabi	Jl. Palangkaraya
12	Sejahtera Jaya		1997	Medan	Punjabi	Tembung
13	Anand Sports	Gurdial sigh	1991		Punjabi	Kesawan
14	Ajit Sports	Ajit Singh	1996	Medan	Punjabi	Kesawan
15	Aneka Sports	Maninder singh	1992		Punjabi	Jl. Palangkaraya

Source : Vanetta, (1998).

## G. LIMITATION

This study focused on economic social networking community of India who came to Indonesia and have been a citizen of Indonesia, since deciding themselves remain in Indonesia, particularly in the city of Medan. History explained that India immigrants come to Indonesia because of colonialism and capitalism in the 19<sup>th</sup> century as workers on plantations in Eastern Sumatra, now called Medan. It is explained that the reason for the arrival of Immigrants from India into Indonesia is economic reasons i.e. to search for a better life from the home country, India. Moreover, at the time Medan known as "het dollars land" which means land of money. The term is becoming an attraction for India diaspora at that time.

## H. SUGGESTION

This study is still in progress, the goal is to make a thorough ethnography of the Indian community in Medan, North Sumatra, Indonesia. Of course, this study requires data that is completer and more in-depth about all aspects of the life of Indians who have become citizens of Indonesia. Things that need to be done more is dismantling the network and describes more specific economic data that more concrete about the life of the social economy of this community. Also, very important to reveal how they competed with other ethnicities for how they live prosper.

## I. CONCLUSION

After the time of West colonialism end then India ethnic majority vote returned to India and some choose to stay in Indonesia. Coupled with a small fraction of immigrants voluntarily came to India who want to try their luck in Indonesia and they choose to become entrepreneurs.

The existence of ethnic India in countries formerly Western colonial such as Indonesia, they should make them adapt and compete to be able to meet a variety of needs such as survive, needs economic, social, and religious. With the number of those few (minorities) will increasingly be difficult for them to compete. Not even wonder if they should experience a variety of discrimination.

However, the result of that number less than other ethnic groups make them learn to still be able to survive in the area among overseas Chinese in many ways. Establish a network of such religious communities through synagogue and settled around the House of worship is one of the ways ethnic India continues to have a strong social network even still maintain cultural and ethnic identity of India.

The data also showed that ethnic India based in Indonesia tends to work in the informal sector and only a small fraction who took part in the formal sector. This shows that in the formal sector can be ethnic India has yet to get a chance at job or formal sector is not interest. But in the informal sector of ethnic India able to compete with the locals. Certainly, the success of ethnic groups of India compete with locals is inseparable from socio-economic network that they built through religious clubs, such as *Parisada Hindu Dharma Indonesia (PHDI)*, through the Assembly Shri Mariamman Temple, the Catholic Church etc.

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**ROLE OF INFORMATION COMMUNICATION AND TECHNOLOGY IN EDUCATION SYSTEM OF INDIA**

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**ABSTRACT**

*Education is a very socially oriented activity & quality education has traditionally been associated with strong teachers having high degrees of personal contact with learners. ICT has become an integral part of today's teaching learning process in not only rest of the world but also in India. Effective use of technology can very well motivate students, make their classes more dynamic & interesting & renew teacher enthusiasm as they learn new skills and techniques. The role of ICT in education system in India is becoming more and more important and this importance will continue to grow and develop in 21st century. The use of ICT in education system not only improves their classroom teaching learning process, but also provides the facility of e-learning. The adoption & use of ICTs in education will definitely have a positive impact their teaching, learning & research. The use of technology will not only enhance learning environment but also prepare next generation for future lives and careers and will help them to at par with other students around the world. This paper highlights the various impacts of ICT in education system in India & also focuses on potential future developments that will have an drastic impact on years to come.*

*Keywords: Information and Communication Technology, ICT initiatives, Higher Education*

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**INTRODUCTION**

According to Dr. Babasaheb Ambedkar (India, Bombay ,Legislative council Debate,27 july,1927), “ The university is a machinery whereby education facilities are provided to all those who are intellectually capable of using those facilities to be the best advantages but who cannot avail themselves of those facilities for want of funds or for other handicaps in life”. The people in university education shape their behavior; minds & the social & human values of the student community as a whole .Effective use of technology will definitely motivate the Indian students as it is motivating the students spread across various boundaries and this will make there classes more dynamic and interesting and renew teacher enthusiasm as they learn new skills and techniques as well before they teach to their students. Technology is also helping the students to understand any abstract concepts clearly. ICT has become an integral part of today's teaching learning process all over the world. The integration of ICTs in teaching in general and teacher education in particular is the need of the day. The use of ICTs can make substantial changes both for teaching and training mainly in two ways; firstly, the rich representation of information changes learner's perception and understanding of the context. Secondly; the vast distribution and easy process access to information can change relationships between teachers and taught. ICT will also provide powerful support for educational innovation. In the last few decades, They have seen an increasing number of youngsters gaining access to higher education .This phenomenon reflects a trend at a global level ,which is largely due to the democratisation and development of societies, the improvement of living conditions and structures ,the demand for a more highly qualified performance both in professions and citizenships we have, therefore witnessed a change both in terms of quality as well as quality in the student population ,reflected in the gradual loss of the elitist and formal character of ICT education through the admission of individuals from all social classes(Soares and Almeida,2002). “The emancipatory and transformative potentials of the ICT in education system in India will help increase the country's requirement of education through part- time and distance learning schemes. It can be used as a tool to overcome the issues of cost, less number of teachers and poor quality of education as well as overcome time and distance barriers.”(MC Gorry, 2002)

**REVIEW OF RELATED LITERATURE**

1. Ozdmemir and Abrevaya (2007) asserted that ICT is reducing the cost per students and expanding the enrolments and makes the provisions for employers and supports enduring learners.
2. Lalitbhushan S Waghmare, et-al (2014) studied “Role of Information and communication technology in Higher education: learners perspective in rural medical schools”.They concluded that there is a need to foresee the role of technology in education and take appropriate measures to equip the stakeholders for adequate and optimum application of the same.

3. Uttam kr Pegu studied "Information and communication technology in higher education in India: challenges and opportunities" (2014). The study revealed that ICT enabled education will ultimately lead to the democratization of education and it has the potential for transforming higher education in India.
4. Mahisa, Anju studied "The role of ICT in higher education in India" (2014). The study revealed that ICT play vital role as a strong agent for change among many educational practices.

**OBJECTIVES OF ICT**

1. Improvement in learning achievement.
2. Expansion of provisions of basic education and Training in other essential skills required by youth and adults.
3. Increased acquisition by individuals and Families of the knowledge, skills and Values required for better living and sound and Sustainable development.

**MAJOR ICT INITIATIVES IN EDUCATION SYSTEM IN INDIA**

Various initiatives in the recent past portrayed the significant role that ICT plays in the realm of education development. Several projects will also reduce the costs and this will also increase transparency. India has taken up many major initiatives in terms of content delivery and furthering education through Information and Communication technology. For example Gyan Darshan was launched in 2000 in broadcast educational programs for school kids, university students and adults. Similarly Gyan Vani was another such important step with broadcast programs contributed by institution such as IGNOU and IITs. Under the UGC country wise classroom initiative, education programs are broadcast on Gyan Darshan and Doordarshan national channel every day. E-Gyankosh which aims at preserving digital learning resources is a knowledge repository launched by IGNOU in 2005. Almost 95% of IGNOU's printed material has been digitized by uploaded on the repository. The national programme for technology enhanced learning (NPTEL) launched in 2001 is another joint initiative of IITS and IISC which education through technology. Sristi, the society for research and initiatives for sustainable technologies and institutions is facilitating the use of ICT for strengthening the capacity of grass roots inventors, innovations and entrepreneurs engaged in conserving bio diversity and developing eco-friendly solutions to local problems.

**BENEFITS OF ICT IN EDUCATION SYSTEM**

Use of ICT in education system will present a unique opportunity to solve multitude of challenges quickly as well as at low rate. Here is an overview of merits of an ICT:-

1. Motivating Factor: - The internet can act as a motivating tool for many students. Young people are very captivated with technology. Educators must capitalize on this interest excitement and enthusiasm about the Internet for the purpose enhancing learning. For already enthusiastic learners, the internet provides them with additional learning activities not readily available in the classroom.
2. Fast communication: - The internet promotes fast communication across geographical barriers. Students can join collaborative projects that involve students from different states, countries or continents.
3. Co-operative learning: - The internet facilitates co-operative learning, encourages dialogue and creates a more engaging classroom. For example, a LISTER V for our class will allow students to get involved in class discussions through e-mails in a way not possible within four walls of classroom.
4. Locating Research materials: - Apart from communication, research is what takes many people to the internet. There are many resources on the internet than the school library can provide.
5. Acquiring varied writing skills: - If students are required to publish their work on the internet, they have to develop hypertext skills. These skills help students gain experience in non-sequential writings.

**RECOMMENDATIONS**

The quality of programs as measured by fitness for purpose should continue to grow, if the stakeholders perceive the various educational programs as meeting their needs and expectations. ICTs serve to provide the means for activities to realize the potential in human resources. Furthermore, adequate funds must be provided to initiate, develop, promote, review and implement ICT policies in the educational sector to bring about an improvement on ICT utilization, through computer apprentices courses taught in vigerian tertiary institutions. In this period of economic recession, the price of ICT equipment and materials will continue to the astronomical. It becomes highly imperative for all stakeholders of education to entice industrial establishments, politicians, big businessman and entrepreneurs, non-governmental organizations and the community at large to assist the institutions in the provision of ICT equipment and materials and well finished computer laboratories.

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**CONCLUSION**

ICT plays a very vital role as a strong agent for change among many educational practices i.e. conducting online exam, pay online fees, accessing online books and journals. Thus ICT in education will improve teaching learning process, provide the facility of online learning to thousands to thousands of learners who cannot avail the benefits of education due to several checks, such a time, cost, geographical location etc. Once again ICT will serve to provide the means for much of this activity to realize the potential it holds.

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**BUILDING RELATIONSHIP BETWEEN RETAILERS AND CONSUMERS THROUGH GREEN MARKETING IN THE WORLD OF VISUAL MERCHANDISING**

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**ABSTRACT**

*In Rapid Moving World, Green Marketing Emerge as a Strategy by retailers to meet the need of customers and cherish the Natural Resources for Future Generation as well through Green Marketing.*

*The purpose of the Study is to find out the Perception of Consumer Buying Behaviour about Green Marketing in Retail Sector. Hypotheses formulated to test the premise. The Period of Study is Six months (From Sep 2018 to Mar 2019). The Research Based on Deductive Research Approach & Quantitative Research Approach. The study based on Primary Data, which were collected from different Organised Retail Outlets of Patna. The Survey of 211 respondents of Different Outlets of the Organized Retail Sector through a Questionnaire. Simple Random Sampling Techniques used for study. For the Describing & Analysing the Result, used Descriptive & Inferential Statistics to Arrive at Conclusion. The Data were analysed by Linear Regression Analysis, ANOVA, Centre tendency, Pie charts, Frequency, Standard Deviation, Graph, Cross Tabulation, Percentage, Correlation to Summarize the Data. The Cronbach's Alpha Statistics used for Reliability Test to find out the Internal Consistency of Score. Validity Test is used to Analyse the Assumption Supported by the Finding or not. The Research revealed that Green Marketing Influence the Consumer Buying Behaviour.*

*Keywords: Visual Merchandising, Green Marketing, Consumer Behaviour*

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**1. INTRODUCTION**

During Current years, Sustainability has gained Significantly Importance in Various Field. Retailers are Facing lots of challenges for Sustainable Behaviour and Considering their key Role as Gatekeeper. In Dynamic World, Retailers can Survive for a long term by Adapting the Eco -Friendly Point of Sale, Eco- Friendly Merchandise, Energy efficient Lighting, Recyclable Window Display. Shoppers Expected Retailers to Change Outlets into Eco-Friendly Design and used Recyclable Merchandise. as Shoppers are Becoming more conscious of Eco-Friendly Design. (Martin .M.Pegler, 2012). These days, Shoppers are preferring to pay for Eco-friendly products and love to shop in Green Stores.

**2. REVIEW OF LITERATURE**

As per consumers response, retailers must have used eco-friendly design and to keep green merchandise in their Store. Customers are ready to shop and willing to buy Eco Friendly merchandise in Green Stores (Pegler.M.2012)

There is three Bottom Line mode which has been created for adopting sustainability to the business environment. (Elkington, 1998), classified three dimensions such as the social, environmental and economic dimensions. Institute explained that it is an activity that fulfills the needs of an organisation and its stakeholders

**3. RATIONALE OF THE STUDY & GAP IN KNOWLEDGE**

As we know that, there is a Huge Amount of Money and Time Invested by the Retailers to Attract the Attention of the Consumer. The aim of the Study is to find out the Perception of Consumer Buying Behaviour Towards Green Marketing in Retail Sector. The Review of Literature Shows that there are Various Research Papers from the Sustainable Visual Merchandising Practices Sector in the Different States of India but there is no Research Work done yet on various Organised Retail Stores of Patna to See the Impact of Green Marketing on Perception of Consumer Buying Behaviour.

**4. OBJECTIVE OF THE STUDY**

- 1.To Find the Role of Visual Merchandising as Green Marketing on Perception Consumer Buying Behaviour.
- 2.To Ascertain the Effect of Visual Merchandising as Green Marketing on Perspectives of Consumer Buying Behaviour

**5. RESEARCH METHODOLOGY**

The Research Design is a Descriptive in nature. The Research Approach is Deductive and Quantitative in Nature. The Primary Data used for the Study.

**5.1 DATA COLLECTION AND SAMPLING**-In order to Investigate the Green Marketing on the Perception of the Consumer within the age group of 15 years to 60 years and above were selected. The Primary Data were Collected from different Organised Retail Outlets of Patna through a questionnaire. There are 211 Samples of the Study Which Collected through Various Organised Outlets of Patna.

## 5.2 RESEARCH HYPOTHESES

H<sub>1</sub>: There is a Significant Relationship between Energy Efficient Light Bulbs & Perception of Consumer Buying Behaviour.

H<sub>2</sub>: Eco-Friendly Product has a Significant impact on Perception of Consumer Buying Behaviour.

H<sub>3</sub>: There is a Significant Relationship between Eco Friendly Point of Sale & Perception of Consumer Buying Behaviour.

## 5.3 VARIABLE FRAMEWOKE OF THE STUDY

**How Variable of the Green Marketing Influences the Perception of Consumers Buying Behaviour**

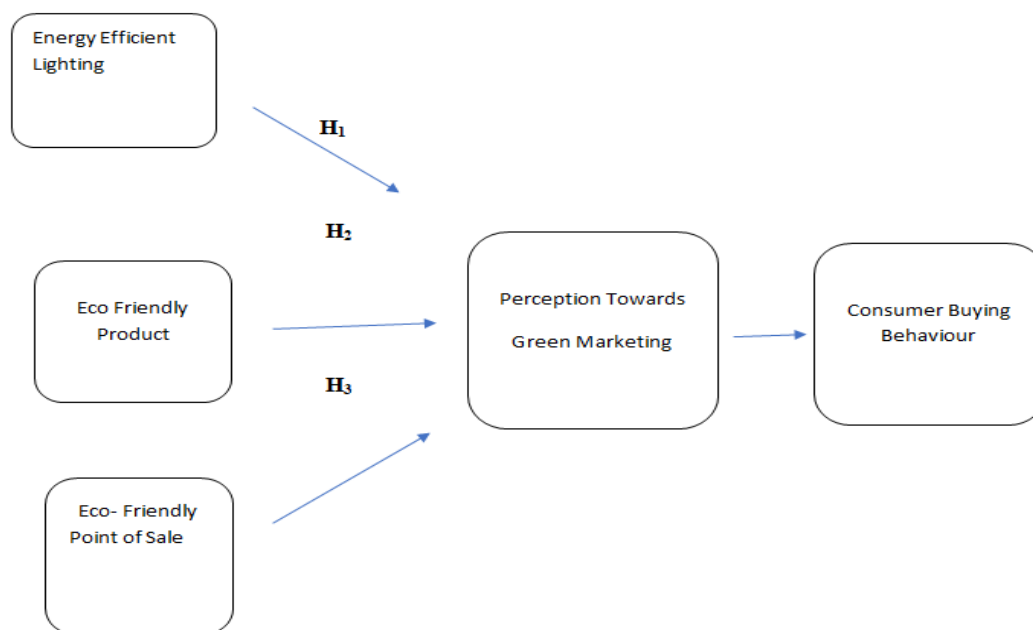


Figure-1: Variable Framework of the Study Self-Generated

## 6. RELIABILITY ANALYSIS QUESTIONNAIRE

**Table-1: Reliability Test of Study**

Variable	Variance	Alpha value
Energy Efficient Lighting	7.792	0.952
Eco -Friendly Product	8.212	0.957
Eco -Friendly Point of Purchase	8.688	0.990

From the above table, the reliability test for all four variables was carried out using SPSS22.0. The Cronbach's Alpha of the reliability test was 0.952 for Energy Efficient lighting, 0.957 for the Eco -Friendly Product, 0.990 for Eco-friendly Point of Purchase. It means questionnaire is most reliable & significant.

## 7. HYPOTHESES TESTING (INFERENTIAL STATISTICS)

**Table-2: Hypotheses Testing**

Hypothesis	ANOVA Or F	R Square	P-value Asymp. Sig. P<.05	Result	Conclusion
H <sub>1</sub> . Energy Efficient Lighting	.000 <sup>b</sup>	.860	.000	Accepted	Perception of Consumer Buying Behaviour influenced by Energy Efficient Lighting
H <sub>2</sub> . Eco Friendly Product	.000 <sup>b</sup>	.867	.000	Accepted	Perception of Consumer Buying Behaviour influenced by Eco-Friendly Product

H <sub>3</sub> . Eco Friendly Point of Sale	.000 <sup>b</sup>	.676	.000	Accepted	Eco-Friendly Point of Sale Influenced the Perception of Consumer Buying Behaviour
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From the above table, the R-square (coefficient of determination) value of Energy Efficient Lighting, Eco Friendly Product, Eco-Friendly Point of Sale is 0.860, .867 & .676 respectively. It shows that all the model is fits for data. The P-value of all variables are .000 which is less than 0.05. It means that the all Variables are positively Influenced towards Perception of consumer buying behaviour.

## 8. VALIDITY TEST OF THE STUDY

**Table-3: Correlations between Green Marketing and Perception of Consumer Buying Behaviour.**

Green Marketing	Pearson Correlation	Green Marketing	Perception of CBB
	Sig. (2-tailed)	1	.876**
	N	211	211
Perception of CBB	Pearson Correlation	.876**	1
	Sig. (2-tailed)	.000	
	N	211	211

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Based on the above table shows, the significant value is  $r = 0.876^{**}$  So, it can be said that if the Green Marketing level will increase, then the Perception of consumer buying behaviour will also increase with 81%. It means when the Green Marketing will increase, then Perception of Consumer Buying Behaviour will also increase in the shop.

## 9. DATA ANALYSIS AND INTERPRETATION

**Table-4: Demographic Profile of Respondents**

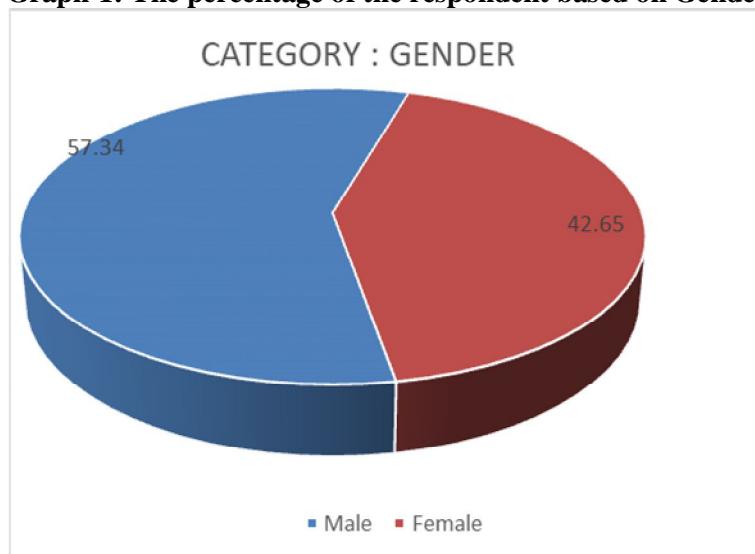
Particular	Category	Frequency	%
Gender	Male	121	57.34%
	Female	90	42.65%
Age	15-30	87	41.23%
	31-45	64	30.33%
	46-60	43	20.37%
	60 and above	17	8.0%
Educational Qualification	Non-Matric	9	4.2.6%
	Intermediate	47	22.27%
	Graduation	78	36.96%
	Post-Graduation	52	24.64%
	Professionals	25	11.84%
Income	Up to 2 lac	49	23.22%
	200001-4 lac	76	36.01%
	400001-6 lac	61	28.90%
	600001 and above	25	11.84%
Occupation	Business Executives	47	22.27%
	Service Officer	39	18.48%
	Students	76	36.01%
	Homemakers	29	13.74%
	Other	20	9.47%

## 10.1 IMPACT OF GREEN MARKETING ON GENDER

**Table-5: The percentage of the respondent based on Gender**

Gender	Category	Frequency	%
	Male	121	57.34
	Female	90	42.65
	<b>Total</b>	<b>211</b>	<b>100.0</b>

SOURCE-SAMPLE SURVEY 2018

**Graph-1: The percentage of the respondent based on Gender**

**Analysis:** Based on the figure above, majority of the survey's respondent are male with 57.34.% while the remaining with 42.65% is female. The purpose of the study to know the impact Green Marketing on Perception of Consumer Buying Behaviour.

## 11. CONCLUSION

- The Most Impactful Sustainable Visual Merchandising Practices element according to customers are Energy Efficient lighting, Eco-Friendly Product and Eco-Friendly Point of Sale.
- There is deeply influence of Sustainable Visual Merchandising Practices on the Perception of Consumer Buying Behaviour.
- Most of the Customers visit here (about 36.01%) are having annual income 200001-4 lac
- Most of the customer (about 36%) of organised outlets belongs to students.
- Most of the visitors of outlets (about 41. %) are belong to 15-30 age group.

## 12. RECOMMENDATION

- As per the Result, there is Positive Relationship between Perception of Consumer Buying Behaviour and Green Marketing
  - The Study is Suggested that Green Marketing not only influence the customer to buy product but also give them more satisfaction towards the eco-friendly Product.
  - The Study Reveals that the use of Energy Efficient Lighting, Eco-Friendly Product, & Eco-friendly Point of Sale, it would not only Minimize the Indirect Cost of the store but also enhances the Profit of Store.
  - The Study is Suggested that Retailers can Survive for long term by adapting Sustainable Visual Merchandising Practices as Strategies that Meet the Need of Organised Retail.
- ## 13. LIMITATION OF THE STUDY
- There was limited Time & limited resource.
  - The Study was Confined in Patna.
  - Apart from Visual Merchandising, there is the influence of other mediums like television, newspaper, and radio used for communicating the Discount and scheme.

## 14. ADVANCEMENT IN EXISTING KNOWLEDGE

- The Research Findings contribute to a better understanding of Green Marketing in Visual Merchandising Practices and its influence on Perception of consumer behaviour and sale,
- It breaks the dilemma of Retailers in term of Green Marketing Visual Merchandising Practices.
- This Study reveals that the Green Marketing Visual Merchandising Practices have huge influences on buying behaviour and it has stimulated sale in Organised Retail sector.
- The study helps retailers to survive for a long term.



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**15. SCOPE FOR FURTHER STUDY**

This Study Examined limited factors of Visual Merchandising Practices affecting the Perception of Consumer Buying Behaviour. Further Research can be done on the impact of other elements of Sustainable Visual Merchandising Practices such as Eco-Friendly Store Design, Recyclable Merchandise, Eco Friendly design layout, product display, and Eco-Friendly Paper Bags, Cleanliness etc., Associated with the Perception of Consumer Buying Behaviour in the Indian context as well as International Context.

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## ISSUE OF SECURITIES THROUGH BLOCKCHAIN TECHNOLOGY

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**ABSTRACT**

*Blockchain technology has become a buzz word in the financial market. The market of bitcoins and related instruments are being discussed and adopted. The use of blockchain technology has also started in the accounting. So it is pertinent to study the use of blockchain in the securities market. The recent issue of commercial paper through blockchain technology by Vedanta group is its beginning. Therefore this paper is an attempt to explore the possibility of the blockchain technology in the securities market and identifying possible barriers in adopting this technology. It explains the working of blockchain and how it will be used in the transfer of securities.*

*Keywords: Securities Market, Blockchain, Digital Signature Certificate*

**INTRODUCTION**

The global economy is recovering slowly from slowdowns and setbacks. Similarly India has witnessed a confident investment environment accompanied by robust macro-economic indicators, moderate inflationary pressures, balanced foreign direct investment inflows, administrative and anatomical reforms administered by the government reposed the investors' confidence and fascinated investment to the fast growing Indian Capital Market. Indian stock market escalated new heights boarded on positive domestic and global investment sentiments. This surge in capital market has led to numerous securities transactions compelling regulators to devise mechanism through adopting new technologies to enable companies to handle such voluminous transactions with greater transparency and accuracy. World leading economies have indicated use of blockchain technology in securities market as panacea to handle all this aspect of growing capital market. In a very simple language, blockchain is a public record book allowing millions of people to stay connected with the record book. For instance, if we desire to transfer our dematerialized shares to someone we need to transfer it through depository participants who act as intermediary between transferor and transferee. With the use of blockchain technology we can transfer shares straight to the transferee. This is the convenience and benefit of blockchain as the entire group members are connected to the block; an individual change will impact the concerned account of the related members. Given the extent of cyber securities threats, the blockchain technology will act as insulation to the transactions between the concerned members and it shall be nearly impossible for the cyber hackers to hack anybody's ledger and commit data breach. If anybody attempts to data hacking then he has to hack millions of computers/ gazettes which are connected to the blockchain concurrently which is quite impractical. Blockchain never concede manipulations leading to greater transparency and better corporate governance. Blockchain enters the changes tamper proof on real time basis (Chandra, Kumaran, & Mishra, 2018).

**OBJECTIVES OF THE STUDY**

- To understand the blockchain technology and its uses in capital market
- To analyze the scope of blockchain technology in Indian Capital market

**REVIEW OF LITERATURE**

Despite the numerous benefits of the blockchain technology, its usage in financial transactions is at an inception stage and many new avenues for this technology is yet to explore. Although a number of banks and financial institutions, including the nation's largest bank, the State Bank of India are engaging towards implementing this technology, actual usage instances are still very few and not satisfactory at all. Chandra, et.al (2018) argued that blockchain technology will reinvent the financial service system and will bring revolutionary changes in financial scenario of the global economies. It contains many advantages to the regulators and stakeholders and all its features must be utilized for greater benefits of the vibrant capital markets.

A blockchain is a progressive list of records known as blocks which are linked to each other through cryptography. Each block has a cryptographic hash of the previous block, a timestamp and transaction data commonly represented as a *Merkle* tree. By structure, a blockchain is defiant to changes of the data as it involves cryptographic coding and decoding. It is an open and distributed account that can record transactions between two parties efficiently and in a verifiable and permanent way validated by almost all the participants or nodes (Lansiti & Lakhani, 2017). For to be used as a distributed ledger, a blockchain is simply regulated by a peer-to-peer network collectively complying with a protocol for inter-node communication and validating new

blocks for making chain type structure in the existing blockchain. As soon an entry is recorded, the data stored in any given block is difficult or impossible to be altered retroactively without alteration of all subsequent blocks, which requires consensus of the network majority. So manipulation of data is considered almost impossible in the blockchain network. Although given the breach proof technology regime, blockchain records are not unalterable as any technology is not fully secure yet blockchains may be considered secure by design and exemplify a distributed computing system with high Byzantine fault tolerance. Decentralized consensus has therefore been claimed with a blockchain (Lunn, 2018).

Bhattacharrya (2018) explained that in the blockchain design each participant is represented as a node in the network and maintains the same set of ledger(s) to record to same sets of data. Transactions are stored by every participant on a consensus basis making it a trustworthy data as it is acknowledged by all the nodes including admin and auditor of the network. This curtails the requirement for expensive reconciliation processes among the participants and delivers faster settlement as the transaction is recorded as well as information exchanges on real time basis. The blockchain network can be arranged in a flexible way to accomplish the objectives of security settlement in any permutation and combinations. In this system nodes may be assigned different roles or permissions like few may have ability to propose changes and few will have to validate the proposal to effect change and some nodes may act as auditors which will have supervision capability only. The admin shall be vested with right to give access to the system and administer dispute settlement and regulatory reporting mechanism.

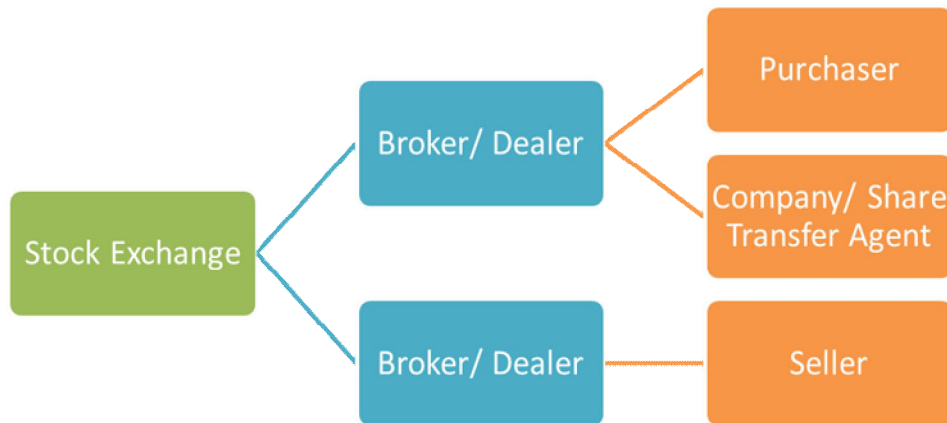
### **SIGNIFICANT BLOCKCHAIN APPLICATIONS IN THE CAPITAL MARKET**

In a major breakthrough in the month of July, 2019 YES Bank has handled the issuance of a Commercial Paper of one billion rupees through blockchain technology for Vedanta Limited and it is first of its kind in India. Moreover it is also the first time in Asia that a Commercial Paper has been digitally issued through blockchain network. Blockchain technology may be used in fair value accounting and historical accounting as well. In the blockchain network, the intermediaries get eliminated and investors may take decision on real time basis on the information accessed through transparent recording of transactions by the nodes participating under the blockchain technology. NASDAQ has already successfully implemented securities transaction for Chain.com through implementing this technology which is popularly known as Nasdaq Ling Blockchain. The Australian Stock Exchange has employed US based blockchain Digital Asset Holdings to prepare and maintain distributed ledger technologies for clearing and settling trades and related payments. The list of usage of blockchain technology is growing in financial as well as capital market world over.

### **BLOCKCHAIN TECHNOLOGY IN CAPITAL MARKET**

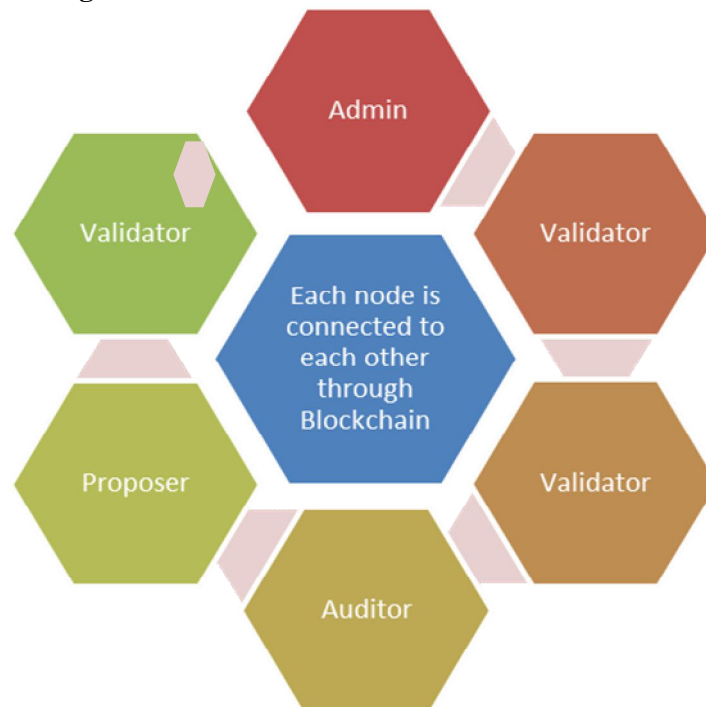
Under the blockchain technology, as soon as a deal is entered in the network its message is transmitted to all the nodes participating in the network, whether it is public or private network. In case of private network, only permitted set of participants are entitled to take part and only few have right to validate using their private keys. The proposal entered is transmitted to all the nodes in the network for authorization under certain norms which can be validated through public keys. After adequate affirmation checks, each node sums up the transaction that had executed recently and combines them into a block which will be added to the blockchain. Each node, through exhaustive search mechanism attempts to find a key to a Proof of Work algorithm, which would confer the block valid. In this race among all the nodes tries to find the key to this puzzle, once a node wins in finding the key, it broadcasts this new block to all its peer nodes in the network. Each of these then performs the independent authorization cum recording of a new block. This safeguards that only validated blocks are added to an existing chain. The digital wallet of the receiver is then updated and the transaction is complete. Each block does not only keep record of the current transaction, but also the history of all previous transactions, starting from the original one. A block cannot be amended once it becomes part of the chain. As the database in blockchain is shared, integrity of the datasets is important, and it is being maintained by an agreement among all the participating nodes through mutual consensus verification protocol, to update their records collectively. This verification method not only protects against any cyber threat, but also ensures that no single point of failure exists in the blockchain (Bhattacharyya, 2018).

**Figure-1: Current model for an institutional trading in capital market**



In the traditional system as depicted in the picture above where a seller needs to sell her share then she has to approach stock exchange through broker or depository participant in case of depository system. Broker then finds the purchaser and settles the deal through clearing house. The settlement of payments also takes place through the broker. In the traditional format, as soon as buyer seller meets the transaction becomes their individual transaction and company only effect the transfer of shares on the demand made by the parties especially the buyer on producing transfer documents. Shares are accounted in the securities account book or members' register for which Company or share transfer agent is responsible for accounting of the shareholders.

**Figure-2: Blockchain model for trade in securities**



The above picture explains the transfer of securities under the blockchain technology. Each participant is represented as nodes having role as proposer, auditor, admin and validator. Information on shareholders structure is comprised from the Digital Share Certificate hosted in the blockchain network. Company's authorized executive will have access to all shareholders' information. Once a shareholder decides to sell all or part of her shares, a small contract is broadcasted on the blockchain and all other shareholders are automatically informed about it. Instead of physical form as in traditional system, the share transfer contract shall be in digital form to be signed by digital signature certificate by the parties using their public and private keys using cryptography. Once the contract is signed, the company gets automatic notification from the blockchain network and shareholder structure is being updated automatically. The member's register will be automatically updated and it will also eliminate the system of book closure system as currently adopted by the companies to send notices for general meeting and declaration of dividends. The blockchain technology may also be used for e-voting by the members of the company which lead to greater participations by the members in the decision making for the company.

**INDIAN SECURITIES MARKET**

The broad-based benchmark indices S&P BSE Sensex and Nifty 50 registered its growth record in 2017-18 and this year was considered as truing point of Indian Capital market, as they gained 11.3 per cent and 10.2 per cent respectively against their closing at the end of 2016-17. This is also the first time that corporate bonds has crossed over the traditional bank lending. As per the annual data for 2017 published by World Federation of Stock Exchanges (WFE), NSE is secured the first place among the World exchanges in index options and at second place in stock futures, when exchanges are ranked on the basis of the number of contracts traded or executed. Mutual funds industry recorded substantial growth during the year 2017-18. Backed by strong inflows of foreign institutional and domestic investors alongwith increased participation of retail investors, the AUM of MF industry increased to rupees 21.36 lakh crore at the end of March 2018 as compared to rupees 17.54 lakh crore registered at the end of March 2017. The rising global equity markets and accommodative global liquidity conditions coupled with positive business sentiment in India attracted foreign portfolio investors (FPIs) with investments to the extent of US\$ 22.6 billion (Annual Report, 2018). Thus given the rising trend and volume the Indian capital market has potential and necessity to adopt blockchain technology quickly as soon as possible. Blockchain technology is also useful in corporate governance compliances. The information is entered and recorded in real time basis thus leading to transparent and quick sharing of information among the stakeholders and regulators. Similarly the capital structure is available all the time to track the promoter's contribution and to identify the parties who are manipulating the capital market through bogus deals. It will also minimize the insider trading and unwarranted moves in the stock market.

**CONCLUSION**

Blockchain technology should be adopted to achieve greater transparency and easy handling of voluminous transactions in the capital market. It has numerous benefits as discussed above. However we are not certain about its potential operational risks and cybercrime threats. Better way is to have systematic study in this regard and initiate with some pilot projects to implement this technology in gradual manner. The digital illiteracy is also posing a problem in adopting current computerized securities market supported by blockchain technology. New technology always make current technology redundant causing financial burdens on the market players to unnecessarily bear the cost of new technologies thus we need to study the financial implications of adopting blockchain technologies. Since securities market should be adequately regulated to protect the investors the question of regulations and legislations are also required to look into with broad prospective. Still we must think positive to adopt this technology at the earliest and utilize operational efficiencies being offered by the blockchain technologies.

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## LEVEL OF CUSTOMER SATISFACTION WHILE USING INTERNET BANKING: WITH REFERENCE TO THE SERVICES OFFERED BY SBI AND ICICI IN AHMEDABAD CITY

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### ABSTRACT

We have observed a considerable growth of internet based services from last few years. Managing service quality while using internet as a distribution channel, is the challenge for the service provider. This study aims at evaluating service quality of internet banking services in Ahmedabad city from customer's perspective. A structured questionnaire containing 21 quality items is administered to various target groups. In this study 5 quality dimensions i.e. Responsiveness, Reliability, Efficiency, Privacy of information and Ease of use are considered. Customers from two leading Banks, one from Public sector (State Bank of India) and one from Private sector (ICICI Bank) were considered for the purpose of study. Data were statistically analyzed to assess overall service quality of Internet Banking.

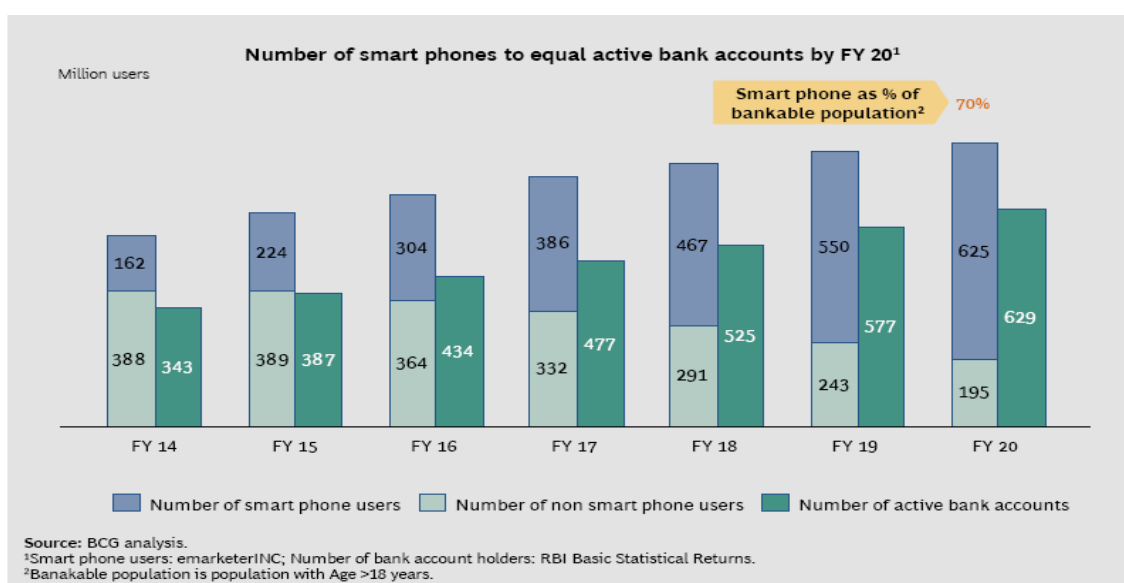
**Keywords:** Internet Banking, Service Quality, Customer Satisfaction

### INTRODUCTION

E-Banking (Electronic Banking) is the important technological era of the past few years. ATMs, Mobile Banking, Tele-Banking, Internet Banking, Credit Cards and Debit Cards have emerged as effective delivery channels for traditional banking products. Banks know that the Internet opens up new prospects for them and moves them from local to global (Mavri & Ioannou, 2006). E-Banking refers to systems that enable bank customers to get access to their accounts and general information on bank products and services through the use of bank's website (Thulani et al., 2009). It is the types of services through which bank customers can request information and carry out retail banking services like balance reporting, inter-account transfers, bill-payment, etc., via telecommunication network from any place (Aladwani, 2001, Mols et al., 1999).

The digital revolution is spreading very fast and it has become inevitable part of everyone. Technology is advancing day by day. Now a day, affordable smart phones and high bandwidth access has reached to number of Indian consumers. As per the given Chart in BCG's report, it is expected that with the Indian Government's vision, India will emerge as digital savvy or techno savvy within five years. It is expected that by 2020 number of smart phone users will be equal to the number of active bank account in the country.

### Number of Smart phones to equal active bank accounts by FY 2020



Source: Report on Productivity in Indian Banking: 2014

### RESEARCH DESIGN

The main purpose of this research is to identify the various Service Quality dimensions, which affects the customer satisfaction.

**SAMPLING AND SAMPLE SIZE**

For the purpose of achieving the objective, a descriptive study was conducted. Primary data were collected from Internet Banking users of Ahmedabad city from two Banks i.e. State Bank of India (leading Public sector Bank) and ICICI Bank (leading Private Sector Bank) providing Internet Banking services with the help of structured questionnaire. A sample of 300 respondents (150 customers from each bank) who actually use internet banking was selected by following non-probabilistic convenience sampling technique as it is appropriate for exploratory studies.

**RESEARCH INSTRUMENT**

Service quality can be defined as the degree of discrepancy between customer's normative expectations for the service and their perceptions of the service performance. Questionnaire had a list of 21 statements related to efficiency, tangibility, responsiveness, reliability and empathy. Respondent has to choose one option of each statement depending on whether they Strongly Disagree, Disagree, Neutral, Agree or Strongly Agree with statement. Statements are measured on five point scale where strongly Disagree = 1 point, Disagree = 2 points, Neutral = 3 points, Agree = 4 points and Strongly Agree = 5 points were awarded.

**ANALYSIS OF RESULTS:****Demographic Profile of respondents**

Majority of respondents are male (72.67%) and 50% respondents belonging to age group of 31-40. 73.67% Respondents belonging to service class, and 50% respondents using the internet banking from last one year. Numbers of respondents from both the banks are equal.

Demographic Variable	Frequency	Percentage
<b>Age:</b>		
Less than 30 years	100	33.33
31 – 40 years	150	50.00
41 – 50 Years	30	10.00
Above 50 years	20	6.67
<b>Total</b>	300	100.00
<b>Gender:</b>		
Male	218	72.67
Female	82	27.33
<b>Total</b>	300	100.00
<b>Profession:</b>		
Service	221	73.67
Business man	71	23.67
Not working	8	2.67
<b>Total</b>	300	100.00
<b>Status of Usage:</b>		
From last 2 months	50	16.67
From last 6 months	70	23.33
From last 1 year	150	50.00
From last 2 years	30	10.00
<b>Total</b>	300	100.00
<b>Name of Bank:</b>		
State Bank of India	150	50
ICICI Bank	150	50
<b>Total</b>	300	100

**DATA ANALYSIS AND INTERPRETATION:**

To identify the various Service Quality dimensions, which affects the customer satisfaction response have been taken from 300 customers (150 from each bank) by way of questionnaire had a list of 21 statements related to efficiency, tangibility, responsiveness, reliability and empathy. Respondent has to choose one option of each statement depending on whether they Strongly Disagree, Disagree, Neutral, Agree or Strongly Agree with statement. Statements are measured on five point scale where strongly Disagree = 1 point, Disagree = 2 points, Neutral = 3 points, Agree = 4 points and Strongly Agree = 5 points were awarded. The total responses received from customers of both the banks were as follows:

## State Bank of India

Quality Dimension	Statements	No. of Respondents				
		Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Responsiveness	In case of any problem, the bank provides accurate and immediate information to solve the problem	12	26	52	36	24
	Bank is willing to help the customer in providing solution for problem	20	14	70	22	24
	If any error happens by bank, they will compensate	2	14	4	32	98
	You can talk to customer service representative by online chat	37	39	24	34	16
	The conformation of the service ordered is provided by the website	24	22	60	24	20
	Bank website enables to access service right at the first time	38	42	32	26	12
	Quick conformation is provided by the bank website for the service	38	42	32	26	12
Reliability	Bank web site do not freeze after you put in all the information	22	18	10	32	68
	Web pages can be downloaded quickly	47	49	24	24	6
	Information provided on bank website is accurate	38	32	42	16	22
	Language and information content on website are easy to understand	12	8	10	42	78
Efficiency	The speed of login of your account is fast	25	25	30	20	50
	It is easy to find all information from website	17	98	16	9	10
	The speed of logout is fast	12	36	22	38	42
	You can rely on bank web pages functioning properly	38	42	32	26	12
	Bank website is accessible all the time	2	4	14	32	98
Privacy of information	Personal information is carefully collected by banks	11	22	18	37	62
	Bank website is completely secure for credit card information	10	9	16	27	88
	You can rely on bank that they don't misuse your personal information	3	7	18	32	90
Easiness to use	The Bank website is easy to navigate and simple to use	42	43	25	20	20
	The policy and notice statement are easy to find on website	2	4	14	32	98

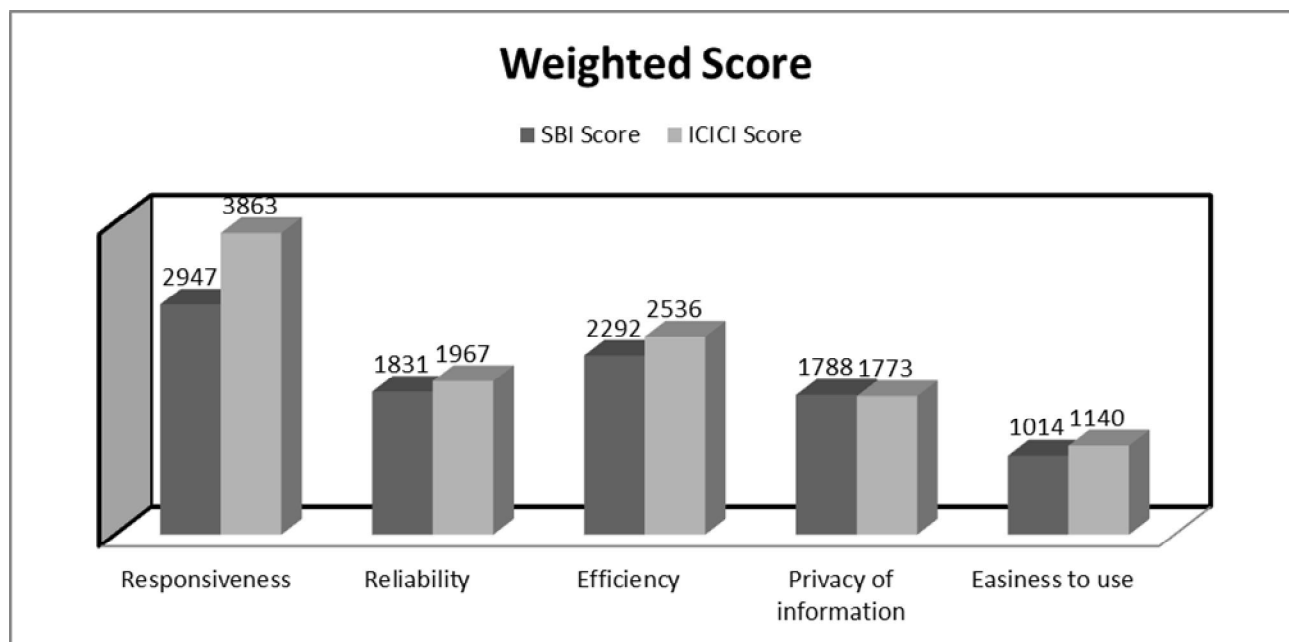


**ICICI Bank**

Quality Dimension	Statements	No. of Respondents				
		Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Responsiveness	In case of any problem, the bank provides accurate and immediate information to solve the problem	12	16	32	56	34
	Bank is willing to help the customer in providing solution for problem	24	14	20	70	22
	If any error happens by bank, they will compensate	4	2	14	32	98
	You can talk to customer service representative by online chat	6	4	20	42	78
	The conformation of the service ordered is provided by the website	20	22	24	60	24
	Bank website enables to access service right at the first time	12	32	26	38	42
	Quick conformation is provided by the bank website for the service	19	25	23	38	45
Reliability	Bank web site do not freeze after you put in all the information	21	18	11	32	68
	Web pages can be downloaded quickly	52	46	22	20	10
	Information provided on bank website is accurate	35	28	42	19	26
	Language and information content on website are easy to understand	2	8	20	32	88
Efficiency	The speed of login of your account is fast	22	22	25	25	56
	It is easy to find all information from website	17	78	16	19	20
	The speed of logout is fast	12	16	22	48	52
	You can rely on bank web pages functioning properly	38	40	30	30	12
	Bank website is accessible all the time	2	3	20	25	100
Privacy of information	Personal information is carefully collected by banks	18	22	14	36	60
	Bank website is completely secure for credit card information	14	12	22	22	80
	You can rely on bank that they don't misuse your personal information	10	12	8	25	95
Easiness to use	The Bank website is easy to navigate and simple to use	36	24	25	33	32
	The policy and notice statement are easy to find on website	2	2	6	35	105

For the each response from the respondents points have been awarded for their satisfaction level against each statement. Where for Strongly Disagree = 1 point, Disagree = 2 points, Neutral = 3 points, Agree = 4 points and Strongly Agree = 5 points were awarded. So, total scores for each quality dimension were available for both the banks as follows:

Quality Dimension	SBI Score	ICICI Score
Responsiveness	2947	3863
Reliability	1831	1967
Efficiency	2292	2536
Privacy of information	1788	1773
Easiness to use	1014	1140



On the basis of score both the banks can be compared on five service quality dimensions, each dimension consist of statements of respective group. The score difference of more than 10% is considered significant.

### RESPONSIVENESS

This quality dimension represents statements which reflect response available to the customer from bank website. Here Score of ICICI Bank is more than SBI. So, we can say that the customers of ICICI bank receive better response on website than customers of SBI Bank.

### RELIABILITY

This dimension represents quality of information available to the customer through bank website. Here also Score of ICICI Bank is more than SBI Bank, however the difference of score is not too large. So, we can say that the customers of ICICI bank receives better information but the SBI is also not far behind in terms of providing information to the customers through its website.

### EFFICIENCY

This dimension includes statements which represent accessibility of bank website. Here Score of ICICI Bank is more than SBI. So, we can say that the customers of ICICI bank have better access to the bank website than customers of SBI.

### PRIVACY OF INFORMATION

This quality dimension represents privacy maintain by bank about information shared by customer on bank website. Here score of SBI is more than Score of ICICI Bank, so in terms of maintenance of privacy customer of SBI trust their bank more, however the score difference is not significant so customers of ICICI Bank also indicate trust on their bank website.

### EASINESS TO USE

This quality dimension represents navigation and availability of notifications on bank website. Here there is significant difference between score of ICICI bank & SBI. So, we can say that customers of ICICI Bank feel more easiness in use of their bank website in compare to customers of SBI.

### CONCLUSION

The internet banking has been sizzling in India. . The growth in recent year attracts many banks to internet services, the competition resulted into benefit to the customers. As Ahmedabad is financial capital of Gujarat

majority of customers using internet banking. ICICI is the pioneer bank in India into internet banking so in majority of quality dimensions it scores more than SBI, however looking at the score of privacy of information it seem that, people in India still trust Public sector Bank. The difference in service quality arises mainly because of skilled human resource. ICICI succeed to attract young & efficient staff for the internet operations, while on the other hand SBI still suffers mentality of old employees. However in last few years SBI also came as a leading public sector bank into providing internet banking service provider.

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**A STUDY ON IMPACT OF WORK STRESS ON WORK-LIFE BALANCE AMONG FULL TIME WOMEN FACULTIES IN SELF FINANCING COURSES IN MUMBAI SUBURBAN**

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**ABSTRACT**

*Stress from a layman point of view, can be expressed as feeling nervous, disturbed, tensed and anxious. Stress is classified as distress that is negative stress which takes place if an individual is not capable of handling it and it impacts their performance. However the other one is eustress, that is positive stress which is handled by an individual in an appropriate proportion. Stress exists in every situation and in every individual, only the intensity of stress differs as per the potential of an individual to combat it. The level of stress is different from person to person it is not same for all, ideally it depends upon the circumstance. There is stability required in the official and domestic life so that it reduces conflict between professional and personal work. The main factors related to work-life balance and work stress are working condition, accomodating working hours, workload distribution and work pressure. The foremost purpose of this study is to explore the impact of work stress on work-life balance among full time faculties in self financing courses in Mumbai Suburban. This study focuses on the effectiveness of work-life balance with reference to impact of work stress. Data is collected through primary and secondary source. The primary data is collected using questionnaire. The secondary data is collected through websites, journals, articles, etc. The statistical technique used to analyze the data is Chi-square. Further this study emphasis on the strategies that will help to manage time effectively and also help to overcome work stress. Also it will ascertain the level of significant difference between work stress and work-life balance and time management and work-life balance.*

*Keywords: Work-Life Balance, Full Time women faculties, Time Management, Impact of Work Stress.*

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**INTRODUCTION**

Today the scenario has changed from male member of the family being the sole bread earner, to the globe where both men and women fairly share the family-life and financial responsibility. Working life has seen a significant change since last few decades fostering increased stress and imbalance in work life for women faculties at education institutions. In this competitive world women contribute remarkably in every field. Work life balance is one of the most important reason for quality of professional life and quality of family life.

Almost all the educational institutions are putting efforts to improve their work life balance among the faculties, so that it motivates the faculties and helps to increase their efficiency and productivity.

Work-life balance is a phenomenon which is generally used in context of employees, but nowadays faculties are over burdened due to their academic workload and career growth prospects. Thus this leads to stress, depression and imbalanced work-life equations.

Basically women face stress at their work place as it is difficult for them to maintain a balance between personal and professional life and they have to manage both family and work place commitments. Women have to take care of their children as well as have to work at their work place.

This study is undertaken to examine the stress levels of the women faculties and its impact on work life balance.

The crucial factor that affects the work-life balance is work stress. Work stress affects the physical and mental health of an individual. Women faculties juggle with multiple tasks at the same time. Time management is a major factor for women faculties while managing dual responsibility of work life as well as personal life.

**LITERATURE REVIEW**

Dr. K. Maran, Nirmala Venkataramani (2014), "Teaching Professional Stress : An Empirical Study with Reference to Women in India" Researchers mentioned that women teachers in developed and developing countries face high level of on-the job and off-the job stress while balancing the demands of work and home. Researchers also observed that women teachers have to scan family and working environment and they are required to adopt appropriate strategy to minimize stress.

Dr. Pratap Singh, Sangeeta Rani (2015), "Work Stress among College Teachers in Self-financing College : An Explorative Study" Researchers mentioned that Teaching profession was generally considered as a low stress occupation but as per their study they observed that university faculty is among the most stressed occupational

group. This study attempts to study the faculty perception towards occupational stress to find out their opinion about teaching and handling students and also emphasized on the techniques applied by the college teachers for managing stress. Researchers observed that stress can make an individual productive and constructive if it is identified and well managed.

### OBJECTIVE OF THE STUDY

1. To study the causes of work stress among women faculties that affects their work life.
2. To explore the time management strategies that will help to maintain a healthy work life balance.
3. To analyze the correlation of level of stress and time management among women faculties.

### HYPOTHESES OF THE STUDY

**H<sub>0</sub>**. There is no impact of time management on work-life balance.

**H<sub>1</sub>**. There is an impact of time management on work-life balance.

**H<sub>0</sub>**. There is no significant difference between the causes of work stress among women faculties that affects their work life balance.

**H<sub>2</sub>**. There is significant difference between the causes of work stress among women faculties that affects their work life balance.

### RESEARCH METHODOLOGY

#### Sampling Design

The sample pertaining to the present study consists of full time women faculties in self financing courses in Mumbai suburban. The research design is descriptive in nature that studies about the characteristics of a particular individual.

#### Sample Size

The sample size of 80 respondents was taken like full time women faculties and women coordinators for questionnaire method.

#### Sampling Method

Simple Random Sampling method was used for this research. This technique provided every full time women faculties in self financing courses in Mumbai suburban an equal chance of being selected in the sample.

### DATA COLLECTION

#### Primary data

The primary data was collected by direct survey through the questionnaire method from the full time women faculties in self financing courses in Mumbai suburban.

#### Secondary data

The secondary data and information was collected from various books, websites, journals, publications, etc.

### STATISTICAL ANALYSIS AND INTERPRETATION OF DATA

The data collected was tabulated, analyzed and interpreted using Chi-square test as below :

WORK LIFE BALANCE			
	AGREE	DISAGREE	TOTAL
Impact on Causes of Stress	12	21	33
No Impact on Causes of Stress	18	29	47
	30	50	80

Causes of stress is an attribute which is related to work-life balance was administered by 33 respondents out of a total sample size of 80 respondents.

**H<sub>0</sub>** The two attributes are independent

i.e. Let us take the hypothesis that there is no impact of causes of stress on work-life balance.

$$\sum X^2 = \sum [O-E]^2 / E$$

Where O = Observed value

E = Expected value

$$E(12) = 33 \times 30 = 12.38$$

80

$$E(18) = 47 \times 30 = 17.62$$

80

$$E(21) = 33 \times 50 = 20.62$$

80

$$E(29) = 47 \times 50 = 29.38$$

80

The table of expected frequencies :

O	E	O - E	(O - E) <sup>2</sup>	(O - E) <sup>2</sup> / E
12	12.38	-0.38	0.144	0.011
18	17.62	0.38	0.144	0.008
21	20.62	0.38	0.144	0.007
29	29.38	-0.38	0.144	0.005
				$\Sigma = 0.031$

Table-1: Data analysis for hypothesis 1

Table value  $X^2(0.05) = 3.841$

$$X^2 = \sum [O-E]^2 / E = 0.031$$

$$X^2 = 0.031$$

WORK LIFE BALANCE			
	AGREE	DISAGREE	TOTAL
<b>Time Management is related</b>	12	22	34
<b>Time Management is not related</b>	20	26	46
	32	48	80

Time management is an attribute which is related to work-life balance was administered by 34 respondents out of a total sample size of 80 respondents.

$H_0$  The two attributes are independent

i.e. Let us take the hypothesis that there is no significant difference between Time management and work-life balance.

$$\Sigma X^2 = \sum [O-E]^2 / E$$

Where O = Observed value

E = Expected value

$$E(12) = 34 \times 32 = 13.6$$

80

$$E(20) = 46 \times 32 = 18.4$$

80

$$E(22) = 34 \times 48 = 20.4$$

80

$$E(26) = 46 \times 48 = 27.6$$

80

The table of expected frequencies :

O	E	O – E	(O – E) <sup>2</sup>	(O – E) <sup>2</sup> / E
12	13.6	-1.6	2.56	0.188
20	18.4	1.6	2.56	0.139
22	20.4	1.6	2.56	0.125
26	27.6	-1.6	2.56	0.092
				$\Sigma = 0.544$

Table-2: Data analysis for hypothesis 2

Table value  $X^2(0.05) = 3.841$

$$X^2 = \sum [O-E]^2 / E = 0.544$$

$$X^2 = 0.544$$

## RESULTS AND DISCUSSION

Table 1 shows the data of work-life balance with reference to causes of stress. The calculated  $X^2$  is greater than table value at 5% level of significance, null hypothesis is rejected.

Therefore, there is an impact of causes of stress on work-life balance.

Table 2 shows the data of work-life balance with reference to Time management. The calculated  $X^2$  is greater than table value at 5% level of significance, null hypothesis is rejected.

Therefore, there is a significant difference between Time management and work-life balance.

## CONCLUSION

This study was conducted to find out impact of work stress on work-life balance among full time women faculties in self financing courses in Mumbai Suburban. A comparative analysis was done to find out whether there is an impact of time management on work-life balance. Also whether there is a significant difference between work stress and work-life balance.

There is a lot of emphasis on causes of stress and time management pertaining to work-life balance as per the findings in the current study.

The outcome of this study concluded that there is an impact of stress and time management on work-life balance among women faculties in Mumbai Suburban. In the present scenario it is very important to manage time efficiently which helps to maintain an appropriate balance between work life and private life and it reduces stress to a great extent.

Various strategies such as proper working conditions, accommodating working hours, work load distribution, work pressure, etc can be embraced to strengthen the work-life balance. The phase has come where most of the women faculties believe that there is an impact of stress and time management on work-life balance.

Continuous research on this domain will unwind the actual influence of stress and the result of several strategies on time management related to work-life balance.

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**A ROLE OF PAYMENT BANKS IN INDIA: OPPORTUNITIES AND CHALLENGES**

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**ABSTRACT**

*This research paper mainly focuses on the scope of payment banks in India, a latest initiative taken up by the Reserve Bank of India and the Government of India. Non-inclusion of the banking sector in rural India is one of the major challenges faced by the Indian economy, today. Payment banks are also being set up to focus on high volume but low value transactions by low income households and small businesses. The aim of this research paper is to study the viability of payment banks and the opportunities and challenges of this new initiative. In this report, we shall try to evaluate the perceptions of the people as regards to payment banks and draw some conclusions for the same using qualitative as well as quantitative analysis.*

*Keywords: Customer penetration, Infrastructure, Popularity, Technology Requirement, Wealth of Company, Business Correspondence.*

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**INTRODUCTION**

The RBI and the Government of India have been taking many initiatives to promote financial inclusion of people in rural areas, low-income groups, migrant workers and small businesses. Many initiatives have been launched, such as the Pradhan Mantri Jan Dhan Yojna (PMJDY), the Digital India Campaign, launching of electronic fund transfer mechanisms such as NEFT and RTGS, and promoting mobile payment tools such as Airtel Money and Pay tm. The setting up of payments banks is the latest initiative taken up by the RBI and the Government of India. The RBI has set up the concept of Payment Banks to further the financial inclusion in India, especially in the rural areas, mainly focusing on low-income groups and small businesses.

These banks are mainly being set up to focus on low value-high volume transactions. On

January 7, 2014, Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households submitted a report, recommending towards setting-up of new kind of banks called payment banks. Out of the 41 applicants for the same, Reserve Bank of India approved “in-principle” licenses to 11 entities to launch payment banks on August 19, 2015. Out of these 11 entities, 3 have already surrendered their licenses.

Airtel is the first entity to have launched a payment bank in India with Paytm looking forward to start its services by February. In order to ensure that the Payments banks work within the prescribed agenda, guidelines have been laid down by the RBI. Some of the functionalities not allowed for the payment banks but are a tool in other traditional public and private banks:

- Credit Cards cannot be issued
- NRI deposits cannot be accepted
- Not allowed to set up subsidiary institutions
- Non-banking financial activities cannot be Undertaken

**To be an Owner of a Payment Bank, the Following Criteria Needs to be Fulfilled**

- The leverage ratio of the payments banks should not be less than 3% i.e. it's external liabilities should not exceed 33.33 times its net worth (capital and reserves)
- The minimum equity capital for Payment Banks should be INR 100 Crores
- For the first 5 years, the owner or promoter's share should be at least 40%
- Foreign share in the entity should follow the FDI rules for Banking institutes
- 25% of the branches must be in Unbanked rural areas

**LITERATURE REVIEW**

Many of the research papers have explained the objectives of the Reserve Bank of India for the establishment of Payments Banks in the country. The maximum focus among these objectives was on the role of these banks in promoting financial inclusion in the country. The definition of financial inclusion as per CRISIL “The extent of access by all sections of society to formal financial services such as deposit, credit, insurance, and pension



services.” There exist three dimensions of financial inclusion, viz., Branch Penetration, Credit Penetration, and Deposit Penetration. [1] “In 2014, only 50% of the adults in India had a bank account”, out of which 40% (highest in the world) were dormant. Also, “the number of ATMs per 100,000 of population was 18 compared to around 50 in Indonesia and 125 in Brazil”. According to the paper “RBI Guidelines for Licensing of Payment Banks: Opportunities and Challenges” [2], published by Deloitte Touche Tomatsu India Pvt. Ltd., many initiatives have been undertaken by the RBI, the Government of India, and other stakeholders to promote financial inclusion. The primary reason for low levels of financial inclusion in the country despite these initiatives is “the lack of financially viable business models to serve the ‘Bottom of the Pyramid’ customer segment in cost effective manner”. “Payments Banks are niche banks, setup by the Reserve Bank of India to further the agenda of financial inclusion. These banks will provide small savings accounts and payments/remittance services mainly to migrant labour workforce, low-income households, small businesses, etc. by enabling high volume -low value transactions in deposits and payments/ remittances services in a secured technology-driven environment.”[3]. The biggest impact of the payment bank will come towards the way remittances are being exchanged within the country as sending money in cities and villages will become a lot easier. “The Domestic remittance market grew at an average rate of 10.3% from 2007 to 2013 and is estimated at more than INR 366.11 billion, with 50% contribution by migrant workers. Around 10% of the population regularly sends money to their families living elsewhere in the country.” Payment Banks can therefore play a pivotal role by capturing market share and facilitating easy remittances. Payment banks in India will ensure that every person with telecom and internet services can avail banking services without any extra charges. They provide a convenient, secure and Cashless mode of transaction. Thus, “digital technology will be the vehicle for banking.”[4]. Also, government has been stressing upon the Digital India initiative which will in a way help in proliferation of payment banks in the country. Payment banks can help the ‘Indian Post’ in delivering the subsidies and other welfare schemes to the needy. “There are over 1.5 Lakh post offices to serve as physical medium for transferring subsidies.” [4] Telecom players such as Vodafone and Airtel will further ease the banking facilities for the customers. All the transactions via a payment bank are recorded and can prove very beneficial to minimize the cash transactions and elimination of black money. “Payment Banks can assist in schemes like Jan Dhan Yojna.”[4]. This might even prove to be an obstacle for the payment banks as the transaction system is quite transparent people might be reluctant to follow this method of transaction. Existing business model of mobile payments involves performing transactions electronically through mobile phones instead of using traditional methods like cheque, cash, debit card, credit card, NEFT, RTGS, etc. According to [1] to use this system, the customer should have an existing phone account with any network operator in the country, and should open an account with any bank available. The customer has to then register this bank account with the mobile Payment Banking service. The key features of this service are:

- Immediate payment service
- Instant fund transfer
- Any time any day availability
- Simple and easy to use
- Inexpensive, fast and safe to use
- Accessible globally

“In India, about 40% of the population is still unbanked; to touch these people mobile payment was launched but after this long year we find they are still uncomfortable with this banking system. In which customer can transfer money or pay for goods and services by sending SMS, using application or any other mobile communication technology.” [1]

It was mentioned that the problem lay in the usability, cost, interoperability, and security of transaction and that to solve these problems, the Payments Banks System was proposed by the RBI. Some of the important guidelines provided by RBI to setup payment banks are:

- Payment banks can accept demand deposits up to Rs.1, 00,000.
- They can issue ATM/ debit cards/ prepaid payment instruments.
- They can offer internet banking services.
- They can offer payment/ remittance services.
- They can offer payment of utility bills.

- They cannot undertake lending activities or issue credit cards.
- The minimum paid up capital is fixed at Rs.100Cr and the payment banks need to maintain a minimum leverage ratio of 3%.
- At least 25% of the access points should be established in the rural regions.
- At least 75% of the deposits need to be saved in SLR based securities, i.e. government bonds. The rest 25% can be saved as deposits in other banks.
- The payment banks' operations should be driven by technology from the very start.

The market can be dividing into two customer segments, one, the banked and technology savvy segment with high internet penetration, and the other, banked/unbanked/under banked segment with limited access to internet facilities. [5] The focus will be on unbanked and under banked customers, with extensive reach in rural areas. [6]. The revenue for the payment banks is generated from the transactions performed by the customers, which is their primary product. [1] "A yield on government securities is 7-7.5% and the interest on savings account and term deposits of one year is 4-6% and 8.5% respectively. To be sustainable, the interest rate offered on savings bank account may not be more than 4%. This might lead to initial margin being as low as 100 basis points." One of the major reasons for non-inclusion of existing banks in remote regions in India is the ineffective cash management and lack of proper infrastructure. However, keeping this in view, the RBI has suggested the payment banks to ensure the sharing of infrastructure among the banks. Sharing of resources and functional interoperability should be the primary focus of payment banks to keep the costs under check. "The sharing of infrastructure has already begun with certain payments and small finance banks looking at tying up with WLA players. The cost structure works out for the niche banks with the cost of setting up the ATM being Rs. 3-5 lakh while the cost of maintaining it is Rs. 25,000 – 40,000 a month. However, if the bank opts for a tie-up with the WLA operator, then they only have to pay the interchange fee (the amount a bank has to pay a white-label ATM operator if its customer makes a transaction on the latter's ATM)." [7]. However, owing to the number of restrictions on payment banks according to the current rules by RBI, payment banks may also have to emphasize on the use of technology to reduce costs in the long run. "The business model of a payment bank has too many restrictions. With the restriction on lending, payment banks will have to find ways to reduce costs by high use of technology. They will need to work on volumes to sustain themselves. All of this will also result in longer payback periods (3-5 years as believed by experts). With the added requirement of investing 75% in government securities, the scope for earnings is limited." But "most entities that have been given the license are in a position to leverage their existing distribution networks and infrastructure, would have a higher customer conversion rate of the existing customers, engage in cross selling, have lower customer acquisition costs and have higher reliance on technology. This would work to bring down costs, increasing margins and reducing payback periods."

Raghuram Rajan, the former Governor of RBI stated that these payment banks will act as a complementary role to the existing commercial banks. Though payment banks can accept a deposit of Rs.1, 00,000, they cannot offer credit to its customers. There is a wide array of services which commercial banks can provide, however, the role of payment banks is yet, restricted. "After a long discussion, the board (the RBI board) concluded these new banks will be additional, they will complement the existing system by traversing the last mile. The reason for that is there is nothing universal banks cannot do that payment banks can. But there are some things payment banks can't do that universal banks can." Rajan said. "Payment banks will be useful as they could bring new players into the system. Those with existing businesses can reduce the cost of access and, therefore, payment banks will serve as feeder to universal banks." he added [7].

### STATEMENT OF THE PROBLEM

The new payment banks have come into the play due to repeated efforts from RBI and conventional financial banks for financial inclusion have failed in rural areas, due to which RBI has decided to issue licenses for payment banks. The concept and players are relatively new, however only the positive aspects are focused upon. The negative aspects which may arise due to increasing competition or sour attitude of traditional banks due to missing out on a new avenue or a business opportunity has been looked over. At the same time expertises of finance lie concentrated with these banks, the new market entrants, not necessarily from financial backgrounds will need time and patience to get growth in a relatively low profit sector which will survive entirely on the high volume of transactions thus maximizing the risk for everyone involved. Benefits to payment banks in the entire process are not clearly specified and remain slightly vague. Certain amount is earned by the payment bank per transaction but no clarity as to what amount it is and what exactly is the source of it. Also, credit restrictions imposed by the RBI on payment banks restricts the growth and this being a relatively new sector not

much research is conducted on how exactly the growth trend or strategy of payment banks would be due to lack of examples. What next? Is a question which has entirely been ignored in the researches? If financial inclusion is successful with the help of payment banks, RBI has not given any vision regarding the next step which would primarily help such organisations to know which direction to adopt and how to grow. The research papers do not consider a holistic view of all the effects of payment banks. Research is confined primarily to objective of financial inclusions. Other important objectives which may include reduction of black money, promotion of digital India campaign is not focused on. Also, demonetization and the adoption of cashless economy go hand in hand but no such linkages have been focused upon. Its effect or mode of implication to continue reduction of black money has not been focused on as well. All these outcomes of this process must be studied collectively to be in a better position to predict or plan the future which is crucial for the economy of India. Payment banks have just started beginning their operations in the country with Airtel already having launched their product and Paytm on its path to launch one soon. This lack of information is a limitation to the research due to lack of experiences and exposure. The output of payment banks in other developing countries such as Kenya may not be the same in India. Therefore, it's only possible to speculate the system by experts and accordingly prepare for it. Also, therefore RBI also would not be able to shape policies perfectly and may have to constantly modify and improvise on them to better suit the smooth functioning of the system. This radical role RBI will play is also not focused upon. This possibility of modifying policies left completely at the discretion of RBI may serve as a risk to both payment banks and conventional banks and has been completely overlooked in research papers. The researches aren't focusing much upon the issues that may arise due to the adoption of the new system. It being relatively new, chances of fraud or loopholes in the system might be possible which need to be looked into. Less KYC (know your customer) information is needed to be a user and this involves a risk due to chances of fraudulent papers being used. These banks offer a relatively higher rate of interest as compared to conventional banks therefore attracting more such cases. Prevention measures that the RBI has taken or ensured via the payment banks for such cases hasn't been described. The new system is being marketed as safe and low risk but in rural areas and low income households where transactions are expected to take place via phones over SMS increases the chances of theft of such mobile phones. Measures to counter this must be shared as to convince the masses of the safety. As the entire system depends upon the confidence of the masses in the safety of payment banks over cash transactions along with its advantages is the basis of being able to form a foundation at the grassroot level in the economy. This hasn't been researched upon so extensively. Focus on this aspect is required so as to be able to find more possible solutions or to bring it into notice before the possibility of it creating an issue. Stringent RBI policies do not allow for much room for 'adventurism' or independence of mode of functionality of these banks. 2 out of the 11 sanctioned companies have withdrawn themselves due to their perspective of it being a not so profitable venture for the company.

The repercussions faced by the companies in case of it not operating as specified by RBI needs to be looked into. Also, how lucrative is the opportunity for companies is a pending discussion as that determines the success of the system. Research must be conducted of what the companies which may possibly want to participate feel regarding RBI's stringent policies. Their take on the policies and income structure forms an important aspect which needs more justification. It's assumed that rural people will welcome the system due to its advantages. However, that may not be the case in case of even a slight doubt is expressed in the safety, functionality and ease of using payment banks. Therefore, it is a very crucial study to exactly find out what exactly is their take on the system which is being adopted, how comfortable they are with it and also what exactly are their expectations from the system. A full-scale research can be conducted in this aspect via interviews or questionnaires to obtain some feedback before further investing in the concept. The people still might not be ready to adopt this system as demonetization has just taken place which in some cases may have inconvenienced the masses. To expect the masses again to adopt a new system of functioning in a relatively short span may be a long shot and could effectively backfire.

### **OBJECTIVES OF THE STUDY**

The main objective of this research paper is to analyse the perspective of the Indian population, belonging to various classes and segments, about the launch of the payment banks initiative by the RBI and the Government of India. This can be done with the help of primary data collection using a set of questions we can ask to low income individuals, small scale businesses, people from rural areas and the general public. The objective is also to introspect the viability and scope of the payment banks in the Indian economy owing to the changing perceptions among various segments of the Indian population. An effort has also been made to identify the challenges and opportunities that may be faced by the payment banks, including financial feasibility and the competition with the already existing commercial banking sector, so as to get a holistic view on this topic. Hence, the research paper mainly focuses on the following objectives:

- To study the impact of the launch of payment banks in India on the Indian population particularly to the low-income households and small businesses.
- To study the effect of the launch of payment banks on existing commercial banks with specific reference to the Indian banking sector.
- To introspect the scope and viability of payment banks in India owing to the changing perceptions of the Indian population among different segments.

### **RESEARCH METHODOLOGY**

The concept of payment banks is quite new in India and the purpose of our research is to find the scope of payment banks in India. The viability and future success of a venture depends highly on the perspective of the target market segment and the existing competitors. Hence, an exploratory approach has been taken to understand the perspective of the target market, that is, the lower income groups and small businesses, and the perspective of the existing banking institutions. A cross-sectional study has been performed, collecting primary data once, from the population itself, and then analysing the characteristics of the population. For our study, we have taken two categories of population:

### **CONCLUSION**

From the research, we can note that the target market of the payment banks, i.e., the small business owners, migrant worker, and other people from small income groups are willing to use payment banks if they are aware of the same. But not sufficient awareness is present among the people, and hence adequate awareness programs need to be organised by either the government, or the payment banks as their marketing strategy so that the customers can make informed decisions. People need to know that the payment banks are as secure and trustworthy, or even more, than the current commercial banks and the benefits that come along. Also, the payment banks need to give more focus on remittances and ease of use, since these are the two main reasons why people are adopting payment banks. Hence, we can conclude by saying that if proper measures are taken to take this initiative forward, the payment banks can be a great way to boost financial inclusion of small business owners, migrant workers, people from rural areas, and other people from low income groups. Consequently, this can largely contribute in the growth story of India as an economy.

### **RECOMMENDATIONS**

Awareness campaigns could be held by the RBI through mainstream media sources, newspapers etc. Also, Airtel and Paytm can help people in the rural areas by opening helpdesks. These are the untapped customers who are not a part of the banking system yet. Also, even if they are a part of the banking system, these are not active due various reasons such as unavailability of a nearby branch, inconvenience due to low literacy rates etc. Thus, financial inclusion of these individuals is easily attainable and would be a great step forward for the economic growth of the nation.

Airtel has over 25, 00, 00,000 users in India. It can effectively use its first mover advantage to convert these users into payment bank users as well. It can create a dial-up toll-free system for convenience of a major percentage of people in rural areas who have telephone connectivity but no internet or a smart-phone.

### **LIMITATIONS OF THE STUDY AND SCOPE FOR**

#### **Future Research**

The following limitations discussed below can be factored in some way for further research.

Most of this study is based on speculation as Payment banks haven't completely penetrated the market. With widespread growth and popularity of the payment banks no. of payment bank users will increase and extensive statistical data will be available of the number of users and the number of transactions

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**AWARENESS AND PREFERENCE TOWARDS NEXT GENERATION DIGITAL PAYMENT MECHANISM**

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**Janam Sonpal**

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**ABSTRACT**

*Today's generation, we can say it's digital generation. The wave of digital mode has increased after demonitization. Demonitization has given tremendous growth to digital payments and also India has explored in the adoption of technology due to the government project of digital India, which has given boost to digital payment mechanism. In recent days, many changes took place in the payment system like digital wallets, UPI and BHIM apps for smooth shift to digital payments. This survey has an aim to investigate the awareness of digital payment amongst the buyer and seller. Not only awareness but also problems of digital payment and customer review for digital payment, types of digital payment mainly which customer uses.*

*Keywords: Mobile Banking, Cashless Transaction, e-payment.*

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**INTRODUCTION**

Digital Payment Mechanism is such mechanism where payment is made in online / digital mode. For making the payment in digital mode both the parties are required to make the payment in digital mode. In other words, Digital payment mechanism refers to the payment transaction done without cash. It is introduced to the Indian economy to make digitalized economy, and also to have the payments from anywhere, anytime and at low cost.

In 1995, Wells Fargo was the first U.S. bank to add account services to its website, with other banks quickly following suit. ICICI was the first bank to champion its usage and introduced internet banking to its customers in 1996.

**DIGITAL PAYMENT IN INDIA**

The pace of move to digital payments has significantly increased with the strong move towards cashless economy in India. In 2016 after demonetization decision taken by Government of India, digital payment concept has been increased a proportion.

**TYPES OF DIGITAL PAYMENT MECHANISM MAJORLY USED IN INDIA ARE**

- UPI apps(BHIM, Google pay)
- Paytm
- PhonePe
- Point of sale
- Banking cards (debit and credit cards)
- Internet banking
- Mobile banking
- Mobile wallets

**HYPOTHESIS**

- H1: All the sellers are satisfied and convenient with the digital payment mechanism.
- H1: Not all the buyers are satisfied with the facility given by the digital payment banks because of lack of security.

H0: All the buyers are satisfied & Convenient with the digital payment mechanism

- H1: Small business is not comfortable with digital payment mechanism.

H0: All types of business organization are comfortable with digital payment mechanism

**REVIEW OF LITERATURE**

Many studies have been conducted on the subject of digital payment mechanism' in India and abroad. The major emphasis of research has been on various issues i.e. usage pattern, frauds, security, new method of e-payment, etc.

- Sanghita Roy, Dr.Indrajit Sinha (2014). Stated that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based.

Technology Acceptance Model used for the purpose of study. They found Innovation, Incentive; customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system.

- George (1995), —The cards majour lead the way shows that VISA and Master Card play an important role in any international payment system. Both VISA and Master Card act guarantor of payment to merchants who are willing to accept the cards. VISA and Master card each have nearly 22000 banks all over the world as their members and handle several million transactions each day. This gives them a transaction handling capability unmatched by any individual bank. They provide a global network that allows authorization, clearing and settlement of card transactions, both of credit and debit card.

### OBJECTIVE OF THE STUDY

- To know the awareness and preference towards digital payment mechanism between buyers and sellers
- And also to know the consumer behavior in the matter of cash payment or cashless payment preference

### METHODOLOGY

**The study:** This research is based upon both primary and secondary data. Primary data has been directly collected from the buyer and seller by communicating with them through Google Questionnaire and Interview method. The secondary data is collected from research paper related to digital payment mechanism and internet sources.

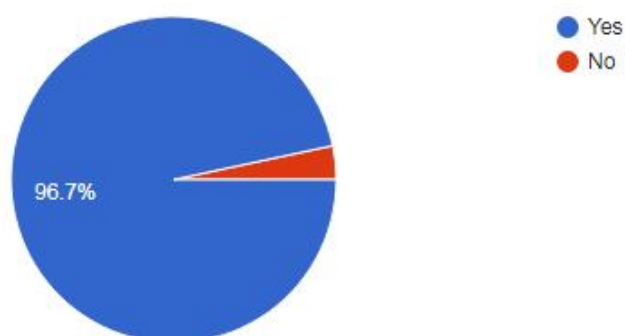
**Sample:** the information was collected through structured questionnaire consisting of 7 questions to 25 sellers & 6 questions to 60 buyers. The interview was conducted through standardized forms. The information collected was on the judgment base.

**Tools:** The tools used for the survey are Google forms.

### ANALYSIS AND RESULTS OF DATA

**Table-1: The following shows what number of respondent (buyer) are aware about digital payment system?**

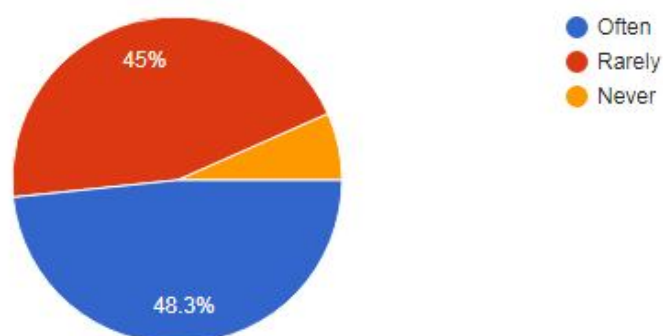
60 responses



Interpretation: the above analysis shows that 96.7% of buyers are aware about the digital payment system & 3.3% are unaware about digital payment mechanism

**Table-2: The following shows how frequently does respondent (buyer) use digital payment system?**

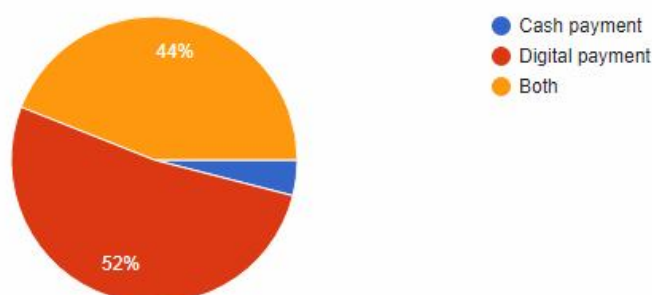
60 responses



Interpretation: the above analysis shows that 48.3% buyers use digital payment often, 45% rarely & 6.7% never

**Table 3: The following shows customer preference at the time of payment.**

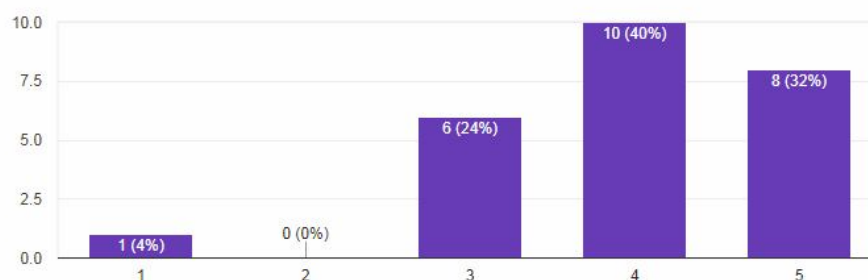
25 responses



Interpretation: the above analysis shows that 52%, cash payment is only 4%, Rest 44% preferring both as it depends on transaction to transaction. Hence Hypothesis proved.

**Table-4: The following shows the rating by buyers for digital payment mechanism.**

25 responses



Interpretation: the above analysis shows that 40% sellers 4 on 5, 32% sellers 5 on 5, 24% sellers 3 on 3 & only 4% seller 1 on 1.

## MAJOR FINDINGS

- Majority of the buyers have security issue, server errors and transaction notification issues.
- As it makes the work easier Majority of the sellers are satisfied with the service provided by the payment banks. They find much comfortable and convenient to carry out their day to day business activity with this digital payment mechanism.
- At the time of research the literature as found that small business stores are not comfortable with digital payment mechanism infrastructure. Reasons can be illiteracy or small business or less transaction amount.
- Digital payment can be the corruption decreasing tool in an Indian economy as it creates transparent image of the transaction held.
- Future of the digital payment three main things:
  - Digital revolution
  - Government support
  - A convenient way to pay

## CONCLUSION

Hence, literature concludes that Digital Payment Mechanism is the most convenient way for making the payment. This payment mechanism has greater benefits to make better tomorrow and digital payment is one of the stepping stone for digitalizing our economy. Digital payment have tremendously increased after the demonetization held on 8<sup>th</sup> November, 2016 by our Prime Minister Shri Narendra Modi. Through the research by literature it has been found that digital payment is very easy and convenient from the seller's point of view. But on the other side when we think about the buyers they have the issue of security, theft, server errors, etc. Secondly, digital payment involves psychological shift of people's mindset to switch over Digitalized payments or a cashless economy.



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**SUGGESTIONS**

According to survey literature would suggest that payment banks should more over look after the security system and also maintain the server so that the customer or seller may not face any problem at the time of transaction.

**Further Researchers can research on the following topics**

- Why digital payment?
- Digital payment: the changing economy
- Role of digital payment in making economy digitalized

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**EMERGING TRENDS IN BANKING, E-BANKING: ADVANCEMENTS AND DEVELOPMENTS**

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**ABSTRACT**

*In today's fast paced world, the modern technology is revolutionising the life of the civilized inhabitants. E-Banking is one of the emerging tools for convenient banking. Its growth and impact has accelerated to a high range and there is a potential increase in the wide usage of the internet banking. An attempt has been made to analyse and examine the interest and perception of the public on the rapidly growing e banking facilities. The study involves both primary and Secondary Data. Collected data is presented in the form of tables and multiple regression analysis is used to test the hypothesis of the study. Age and Gender of the sample respondents strongly influence the Degree of satisfaction of the respondents.*

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**1.1 INTRODUCTION**

The development of information technology has been a big boom to banking industry. Most of the banks have begun to take an innovative approach towards banking with the objective of creating more values for customers and consequently the banks. It has helped the banking industry in several ways, especially in improving its customer relations. E banking is nothing but electronic banking, wherein most of the operations of the bank are carried out through the electronic media. Even the traditional functions like accepting, deposit and granting of loans are done through the electronic media. The banks have put themselves in the World Wide Web to take advantage of the internet's power and reach to change according to the need of the customers. The growth of e-banking has set an example for unprecedented increase in the financial activity across the globe.

**1.2 OBJECTIVES OF THE STUDY**

The main objectives of this research is to know about the rapid changes i.e. developments and advancements in the banking industry and system.

- To find out the ease of handling e-banking and its growth.
- To analyse about the impact of online banking and the security systems prevailing in the banking industry.
- To examine the future trends and developments of online banking/E banking

**1.3 HYPOTHESIS**

There is no strong influence of the age and gender (independent variable) in respect to degree of customer satisfaction (dependent variable).

**1.4 METHODOLOGY OF THE STUDY**

The present review of the paper is based on the primary data and secondary data. The primary data analyse the ease of handling E banking and its growth, the security systems of the banking industry and the future of E banking. The primary data was collected by distributing questionnaire to 60 respondents. The source material for secondary data was taken from books, journal and internet. The collected data has been presented in the form of tables. Statistical tool ANOVA was used to test the hypothesis and to fulfil the objectives.

**1.5 RATIONALE**

This research paper about Emerging trends in banking is a descriptive study. Though various researches are done about e-banking, it is a useful topic to study about the trends of e-banking and how to make it applicable using the available ICT infrastructure together with the existing quality of services. Descriptive research is used to obtain information concerning the current status of the phenomenon to describe (what exists) with respect to the variables. The method involved range from the survey which describes and portrays the character and the correlation study which investigates the relationship between variables which seek to determine changes over the time.

**REVIEW OF LITERATURE**

1. Aggarwal (2003), in his paper 'E banking for comprehensive E-Democracy: An Indian Discernment', looked for such avenues and evaluated that e-banking could play significant role in E-democracy for successful online bill payment, online brokerage, online account management and anywhere banking and finally, concluded that e-banking services provide one stop service and informational unit that provides great benefits to banks, customers, employers and government.

2. Shukla and Shukla (2011), stated in his article “E-banking: Problems and Prospects”, that E-banking offers a higher level of convenience for managing one’s finances even from one’s bedroom. However, it continues to present challenges to the financial security and personal privacy. Customers are advised not to share personal information like PIN, passwords etc. with anyone, including employees of the bank, change ATM PIN and online login and transaction passwords on a regular basis and ensure that the logged in session is properly signed out.

### E-BANKING

- Internet banking or E-banking allows customers of financial institutions to carry financial transactions on a secure website.
- To access a financial institution's online banking facility, a customer must be registered user of the institution and must have password for customer authentication.
- The password for online banking is normally not the same as for m-banking. A customer can access his/her account any time he wants over e-banking. E-banking has given birth to 24\*7 banking, which earlier was just restricted to banking hours.
- The internet channel for services delivery is fundamentally different from any other channels such as brand networks, telephone banking or Automated Teller Machines. therefore , it brings up unique types of challenges and requires innovative solution

### EVOLUTION

- Online banking was first started in 80’s. The term online became famous in the late ‘80s. Online banking during the formative years included usage at terminal, keyboard and TV (or monitor) with an intention to approach the banking system using a phone line.
- Online services started in New York in 1981 when four of the city’s major banks (Citibank, Chase Manhattan, Chemical and Manufacturers Hanover) offered home banking services using the videotext system. Later on, the concept of videotext became popular in France.
- In UK, first home online banking services were set up by the Nottingham Building Society (NBS) in the year 1983. It was based on the UK’s Prestel system and used a computer, such as the BBC Micro, or keyboard (Tandata) connected to the telephone system and television set. It was Stanford Federal Credit Union which offered online internet banking services to all of its customers.

### ADVANTAGES



### SECURITY FEATURES OF E BANKING

These are some of the security system which has to be followed by the bank which offers e banking given by Reserve bank of India. Authentication methodologies involve three basic ‘factors’: Something the user knows (e.g., password, PIN); - Something the user has (e.g., ATM card, smart card);and-Something the user is (e.g.,biometric characteristic, such as a fingerprint)



- Properly designed and implemented multifactor authentication methods
- To enhance online processing security, confirmatory second channel procedures (like telephone, SMS, e-mail, etc.) should be applied in respect of transactions above :



- Changes in mobile phone number may be done through request from a branch only and Virtual keyboard should be implemented.
- An online session would need to be automatically terminated after a fixed period of time unless the customer is re-authenticated for the existing session to be maintained.

## 1.6 TESTING OF HYPOTHESIS

### APPLICATION OF LINEAR REGRESSION

H0: The independent variable strongly influence the dependent variable

H1: The independent variable does not strongly influence the dependent variable

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.78	.082	.092	1.185
a. Predictors: (Constant), Age, Gender				

$R^2$  and adjusted  $R^2$  of the model are greater than 0.5, in model summary, the value is 0.78 given under the column R is Multiple Correlation coefficient. These four variables are correlated significantly. It predicts that the dependence of independent variable is more on degree of satisfaction.

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	11.2	2	5.61	3.99	.000
Residual	20.1	7	1.40		
Total	31.3	9			
a. Dependent Variable: Degree of Satisfaction					
b. Predictors: (Constant), Age, Gender					

Since F test is significant at 5 per cent significance level, it is understood that Age and Gender of the sample respondents has an influence on the degree of satisfaction.

**TABLE-1: INFLUENCE OF GENDER OVER DEGREE OF SATISFACTION**

GENDER/SATISFACTION	1	2	3	4	5	TOTAL
FEMALE	13	12	11	5	1	42
MALE	7	3	3	2	3	18
TOTAL	20	15	14	7	4	60

SOURCE: PRIMARY DATA

**TABLE-2: INFLUENCE OF AGE OVER DEGREE OF SATISFACTION**

AGE /STAISFACTION	1	2	3	4	5	TOTAL
18-20	14	12	11	6	3	46
21-25	0	2	2	1	1	6
26-30	2	0	1	0	0	3
30-40	1	0	0	0	0	1
ABOVE 40	4	0	0	0	0	4
TOTAL	21	14	14	7	4	60

SOURCE: PRIMARY DATA

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.227	.46		4.7	.000
	Gender	.542	.35	.20	1.5	.129
	Age	.395	.14	.35	2.73	.008
a. Dependent Variable: Degree of Satisfaction						

a. Dependent Variable: Degree of Satisfaction

The results indicated that all the independent variables have strong influence on dependent variables at 5 per cent significance. Age and Gender of the sample respondents strongly influence the Degree of satisfaction of the respondents.

### 1.7 LIMITATIONS OF THE STUDY:

- The research study considers data of only limited duration of time. The effect estimates in the model are based on prospective observational studies.
- Different tools used for the study may give different results as the approach may vary accordingly.
- Sampling errors may arise because of using a cluster random sampling instead of simple random sampling.

### 1.8 SUGGESTIONS FOR THE STUDY

- In order to increase the level of mutual relation between the bank, customers and website the following tactics and strategies can be applied
- Better security system by providing real-time information about transaction and two factor authentication.
- Banks should organize seminar and conference to educate the customer regarding the healthy usage of e-banking as well as privacy of their accounts. Banks must try to emphasize on the cost saving policy and convenience that online banking can provide to people such as avoiding long queue, reducing transaction cost etc. also automated banking system without staffs can be implemented.

### 1.9 CONCLUSION

Banking is now no longer confined to a traditional format. The strategy of bank is to provide value added services and products to customers, utilizing the internet extensively. E-Banking has its own pros and cons. The implementation of e-banking is a major advantage as it focuses mainly on customer satisfaction. It makes the work of the customers easy as they do not have to go the branches in order to withdraw or access their account. It is also advantageous not only for customer but also for banks as it reduces the cost in setting up a branch. Certain limitations also exist, that is the e-banking faces security problems addition to these risks, technical difficulties could also arise. These problems can be identified and solved too. As per our research age and Gender of the sample respondents strongly influence the degree of satisfaction of the respondents. It is also a fact that e-banking has a better relationship with customer.

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**IMPLEMENTING FLEXIBLE WORKING HOURS IN ORGANIZATION FOR MANAGING STRESS OF THE EMPLOYEES**

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**ABSTRACT**

*In recent years, many factors have contributed in transforming the workplace scenario. Globalization, improved Information & Communication Technology, cut throat competition in market, increase in participation of women employees in organizations, focus on lowering production cost, automation, multi-tasking etc. has a huge impact on developing changes at the workplace. All these factors resulted in change in working patterns in the organizations. Which ultimately led to adoption of flexible working hours. The life of an individual has become more hectic and stressful. It is difficult for an employee to manage the family responsibility and work load together. Long working hours without rest are now-a-days contributing to lifestyle diseases such as diabetes, abnormal blood pressure rate, chronic heart diseases, obesity, lethargy etc. The current research study focuses on measuring effect of flexible working hours on stress level of employees. The data has been collected from employees of different organizations in Patna district of Bihar state in India. Inferential and Descriptive Statistics has been used to study the data and get the findings. Hypotheses has been tested with the help of statistical packages for social science (SPSS) software. Results revealed that implementation of Flexible Working Hours in the organisations helps in lowering down the stress level of an employee and making them more manageable.*

*Keywords : Flexible Working Hours, Stress and Workplace.*

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**INTRODUCTION**

Flexible working hour is a way of working and providing employment under different job conditions. Flexible working is a way of working that suits an employee's needs, an example having flexible start and finish times, or working from home. The flexible working hours consists of part-time, overtime, long-term leaves, job sharing, flexible time and shift work. The working time refers to the degree of flexibility, gender equity, negotiation structure and diversity of working time.

Each employee is working in an organization wants some kind of freedom for their own development. As a human being, every individual has to take care of his health and mind. Working for the whole day with no changes in his regular schedule makes an employee dull and inefficient due to fatigue at his workplace. Even as a family person he or she is not capable of fulfilling his responsibilities at home. Working individuals have to face challenges at their workplace and at home. Working under stress and pressure, employees start losing their confidence, efficiency, effectiveness and productivity.

So, it is important that employees are treated well as a human being not as machines at their workplace. Job satisfaction and motivation plays an important role in enhancing the employee's performance.

**LITERATURE- REVIEW**

**Vijaya Kumar (2012)** concluded in his research work to gain an insight to the development in the field of HR in the Bangalore IT industry. Most of the respondents were in favour of flexible working. Companies like **Accenture** and **IBM** are providing flexible work schedule. In another research work related to IT sector by **D. Sucharita (2013)** also emphasize on implementation of FWT for Work-Life-Balance as there is a loss of productivity of employees from stress and other underlying psycho-social work conditions. This study also reinforces the fact that health care costs can be reduced.

Literature also reveals that part-time and other flexi-schedules are women centric in nature. In research work by **Saundarya Rajesh (2014)** states that flexibility in work of women employees is positively associated with their efficiency. It helps in grooming their career. Flexibility in work helps the women employees to have Work-Life-Balance. Being a working woman balancing personal and professional life is not so easy in Indian traditional family.

In another work by **Palki Setia and Pankaj Shah (2015)** examined flexible working hours from its positive point of view. The results revealed that flexible working hours is beneficial for both employee and employer. **Dr. Parul Deshwal (2015)** in his study suggested that FWA is a powerful tool to attract and retain employees. Employees should be made aware and educated regarding FWA as to who can avail, under what circumstances and the authority who can give permission etc. So, FWT can be properly implemented. In another survey by

**Economics Times (11 Oct 2017)** published in its editorial column supported flexible working hours as one of the major conditions to increase the women's participation in the organizations once they are playing the role of a new mother.

### OBJECTIVE OF THE STUDY

The objective of the study is to find out the impact of different arrangements of flexible working hours on employees of various selected organizations in Patna. The main objective is to find out the impact of flexible working hours on stress level of employees.

### RESEARCH GAP

On the basis of the study of literature review it is found that there is a big gap in the research study. Earlier researchers have conducted their research in the field of IT in Bangalore and MNCs of Delhi. It is for the first time in my research, I have considered different organizations of Patna for the study. I have taken three variables i.e., Part-time, Shift-work and changes in hour (flexitime) of flexible working hours together to know the impact of flexible working hours on stress level of employees. This gap is filled by my research study. Thus, making this research study different, unique and interesting. This research study will contribute to increase the knowledge related to the subject-matter.

### RESEARCH METHODOLOGY

**Table-1**

Research Approach	Deductive
Research Design	Descriptive research design
Sources of data collection	Primary method of data collection
Research instrument used	Self -Administered Questionnaire
Research Technique	Questionnaire (Survey method)
Sample location	Patna
Sample techniques	Simple Random sampling
Sampling unit	Employee of <i>Doordarshan Kendra, Times of India, Paras-HMRI Hospital, Big Bazaar and Reliance Trendz</i>
Sample size	327 Customers
Target Population	18 years to 70 years
Research Data	Non-parametric
Scale of Measurement	Nominal / Ordinal Scale (5-point Likert scale)
Analysis of Data	Descriptive & Inferential Statistics
Statistical Tool	Chi-square.
Variable of Study	Flexible Working Hours (Shift work, changes in hour, Part Time work) and motivation of an employee.

On the basis of the above table, the deductive approach will be used to formulate the hypothesis. The descriptive research design is used to arrive at conclusion of the study. The self-administered questionnaire was formulated for the primary method of data collection. A questionnaire based on five point likert scale has been prepared for this study. Data was collected by the simple random sampling method. Target sample of this research consisted of 327 employees from *Doordarshan Kendra, Times of India, Paras-HMRI Hospital, Big Bazaar and Reliance Trendz* at Patna. Three hypotheses has been formulated related to Shift Work, Changes in Hour and Part Time. Chi-square has been used to test hypotheses by using the statistical packages for social science (SPSS) software.

### INTERPRETATION OF DATA ON THE BASIS OF DEMOGRAPHIC PROFILE OF RESPONDENT

Impact of flexible working hours on Gender

#### 1. GENDER

**Table-2**

Gender	Frequency	Percentage (%)
Male	222	67.89
Female	105	32.11
<b>Total</b>	<b>327</b>	<b>100.0</b>

**Analysis:** The above-mentioned table and diagram shows that out of 327 respondents 222 were male which means 67.89% constitute the male respondents. Out of 327 respondents 105 were female which means 32.11% constitute the female respondents.



**IMPACT OF FLEXIBLE WORKING HOURS ON AGE GROUP****2. Age Group****Table-3**

Age Group	Male No.	Male (%)	Female No.	Female %	Total	
					No.	%
18-30	114	34.86	63	19.27	177	54.13
31-45	48	14.68	27	08.26	75	22.44
46-60	48	14.68	15	04.59	63	19.27
61 and above	12	03.66	0	0	12	03.66
<b>Total</b>	<b>222</b>		<b>105</b>		<b>327</b>	<b>100</b>

**Analysis:** From the above shown table & diagram, it is clear that 34.86% of male respondents and 19.27% of female respondents are of the 18.30 age group. 14.68% of male respondents & 08.26% of female respondents comprises of the age group 31.45.

14.68% of male respondents, 04.59% of female respondents are of 46-60 age group. Only 03.66% of male respondents are above the age of 61 years.

**HYPOTHESIS TESTING**

The hypothesis for this study are as follow:

**Hypothesis 1**

Ho. The stress level of an employee is not significantly influenced by shift work.

HI. The stress level of an employee is significantly influenced by shift work.

**Hypothesis 2**

Ho. The stress level of an employee is not significantly influenced by part time work.

HI. The stress level of an employee is significantly influenced by part time work.

**Hypothesis 3**

Ho. The stress level of an employee is not significantly influenced by changes in hour.

HI. The stress level of an employee is significantly influenced by changes in hour.

**HYPOTHESIS TEST RESULT****Table-4**

Flexible Working Hours Elements	Pearson Chi square	df value	Asymp.sig Or P <.05	Result
<b>Shift Work</b>	6.450 <sup>a</sup>	<b>1</b>	.011	<b>Accepted</b>
<b>Changes in hour</b>	8.793 <sup>a</sup>	<b>1</b>	.003	<b>Accepted</b>
<b>Part Time Work</b>	6.530 <sup>a</sup>	<b>1</b>	.011	<b>Accepted</b>

The table no. 4 shows result of the hypothesis testing of all the three variables of flexible working hours. The main purpose of this study is to know the significant relationship between element of flexible work timing and motivation level of employees. I have formulated three hypothesis for research : shift work ,changes in hour and part time work. Chi-square has been used to test the hypothesis by using the statistical packages for social science (SPSS) software.

The chi- square of shift work is 6.450<sup>a</sup> and the P value is .011 as shown in the significance (2side) which is below 0.05. It means that alternative hypothesis is accepted. This shows that there is significant relationship between shift work and motivational level of an employee. Similarly the P value of changes in hour ( .003) and part time work (.011) which are less than 0.05. This shows all element of flexible work arrangements are significant with motivation level of an employee.

**FINDINGS**

- The 3 most popular types of work timing arrangements in the selected organization in Patna are changes in hour (flexi time), part time and shift work.
- On the basis of this research study there are 327 respondents from selected organizations. Comprising 222 male respondents and 105 female respondents.

- The most liked flexible work timing arrangement is changes in hour (flexi time). About 72% of employees like to work under flexi time arrangement.
- 70.64% of employees like to work under part time arrangement.
- 67.58% of employees are comfortable in shift work arrangement.

### **CONCLUSION**

- From the analysis, it can be concluded that flexible work timing helps in coping stress of the employees as it provides them with the ample time.
- It can be concluded that flexible work timing acts as a strategic tool to attract and retain talented employees.
- Flexible work timing helps in maintaining work-life-balance for employees of retail sector.
- Reason behind preferring arrangements of flexible work timing between male and female employees vary. Most common reasons are due to taking care of dependents and children in family, pursuing higher education, household works, spending time in hobby and leisure activities.

### **SUGGESTIONS:**

1. The study reveals that different aged group employees responded differently for flexible work timing to work in a stress-free environment. So, retailers should keep in mind the requirements and time adjustment policies for younger, middle aged and older employees
2. The employer should implement flexible work timing programmes for reducing the turnover of employees from the organisation.
3. The present study also give impression about flexible work timing on absenteeism of employees. If implemented carefully in organisations it will decrease the absenteeism rate.

### **LIMITATIONS**

- The data was collected from Patna region only, so sample was geographically limited.
- The result obtained might be based on the biased approach of the employees.
- Only three types of flexible work timing are taken into consideration.
- Few organisations have been taken into consideration, producing result collectively from these organisations from Patna district only. Selection of different organisations may give different results.
- Time has proved to be a major setback in conducting the research study. Time was limited and the research could not be expanded.

### **AREA FOR FURTHER RESEARCH**

The present study focuses on the implementation of Flexible Work Timing in organizations for motivating the employees. Flexible Work Timing is a unique and new field for conducting research surveys for interested researchers. The present study also indicates about several other areas for additional research. As already mentioned, this study provided limited information regarding Flexible Work Timing and its implication, which is an important area for further study.

The present study gathered limited information about impact of Flexible Work Timing on motivation level of employees. In the present research study, the research area is restricted to one geographical area, i.e. area is restricted to Patna region only. The future research work should test the findings by collecting samples from different geographical area. The findings of the study based on 327 observations only. Researchers who wish to conduct research on the present topic might change the sample size.

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VOTER'S PERCEPTION TOWARDS THE USE OF SOCIAL MEDIA FOR POLITICAL CAMPAIGNS

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**ABSTRACT**

*Social media has transformed politics in India and globally. It plays a vital role in a democracy; informing the public about political issues and acting as a watchdog against abuses of power. During election campaigns, it provides information and analysis about the political parties' programs, policies, candidates and their performance. This paper aims to study the perception of voters towards the use of social media for the political campaigns, to construct a meaningful analysis a well structured questionnaire was sent to 165 respondents across India who could give a true perspective about these political campaigns.*

*Keywords: political party, social media, political campaigns*

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**INTRODUCTION**

India is not only the world's largest democracy but also one of the few to enshrine pluralistic and secular credentials into its constitution. The party political domain of India is replete with a large number of parties representing the tapestry of Indian society. Many of them are based in specific regions and states, built around social and linguistic identities. While this enhanced the representative character of the parties, it also contributed to varied patterns of political campaigns. Social media has been changing the political campaigns in India; these are very successful in creating a virtual community where people can form their opinion as well as mobilization of masses.

These campaigns have tremendous potential to impact the voter's behavior, the social engagement in socio-political activities and people's proactive participation in political agenda is also increased through social media and viral usage of networking. It is helpful in portraying grassroots politics and social issues. Social media political campaigns effect have impacted the way candidate campaign for their election. It allows politicians and political parties a method to connect directly with people across the country at less cost and a more prominent reach than conventional media. Social media is not simply the next in a line of communications technologies: it has also changed everyday activities and associated individuals in a way at no other time conceivable. Social media has changed the political scenario in India, With 45 million new young voters which will clearly be one of the deciding factors in the forthcoming 2019 general elections.

**LITERATURE REVIEW**

**Annie Helweg (2011)** has discussed the impact of social media outlets particularly Facebook and Twitter over the way politicians being perceived by constituents using a mixed method approach involving content analysis and survey. The research highlighted that voters received positively the politicians with personable content than professional content. The research concluded that social media usage significantly impacted the perception towards a particular party figure. But the research has been conducted in 2011 and since social media usage has evolved significantly and new social media platforms have also emerged.

**Hongwei Chris Yang & Jean L. DeHart (2012)** have studied social media use and online political participation among college students in order to find out psychological and behavioral factors predicting their online political participation by using structural equation modeling and hierarchical multiple regression. The results highlighted social trust did not directly influence online political participation and political use of Facebook and Twitter was a positive predictor of online political participation. The research was however limited to behavior of college students only.

**Julian Buhler & Markus Bick (2013)** have focused to conceptualize the level of acceptance of social media appearances during election campaigns by identifying seven most important social media services in Germany and using adaptive conjoint analysis to bring about major functions from these services. The research highlighted that young users don't draw attention election campaigns on social media appearances. But the research was conducted on students as a target group therefore the results were subject to biasness.

**Udaya Raj Paudel, Rajesh Gupta, Sameen Poudel, Kabita Adhikari(2018)** have studied the factors that impact perception of political parties and voting behavior of Nepal by taking communication from social networking sites into consideration. Data was collected through questionnaires from 333 respondents aged 20 years and above. The results highlighted political interest and political trust are positively related with political party perception and voting behavior.

**OBJECTIVES**

- To study and explore the effect of social media in determining the perception and voting behavior of people in India.
- To determine the impact of social media political campaigns on party confidence and party intelligence amongst the voters.
- To understand the impact social media political campaigns on various demographic factors.

**RESEARCH METHODOLOGY**

The research data was collected through in-depth interviews, enabling researchers to have a higher level of personal interactions with the interviewees in their preferred language and terms. For the primary data convenience sampling was used with the help of a well structured questionnaire. There were 165 respondents participated in this study. These respondents included the voters from select regions of India who were exposed to the political campaigns on the various social media platforms.

**LIMITATIONS OF THE STUDY**

The following limitations were observed during the course of the study:

- Reaching out to the respondents was difficult as they were out of time due to their work commitments.
- To find respondents who are exposed to social media political campaigns.
- To find the population, this is tech savvy.

**HYPOTHESIS**

**H1:** Political Social Media usage influences party confidence amongst voters.

**H2:** Political Social Media usage influences party intelligence amongst voters.

**DATA INTERPRETATION AND FINDINGS**

**H0:** Political Social Media usage doesn't influences party confidence amongst voters.

**H1:** Political Social Media usage influences party confidence amongst voters.

Count							
		7. how much does these political campaigns provides clarity about the parties agenda?					Total
		1.0	2.0	3.0	4.0	5.0	
3. Gender	male	24	13	28	16	8	89
	female	17	20	32	6	1	76
Total		41	33	60	22	9	165

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.987 <sup>a</sup>	4	.017
Likelihood Ratio	12.853	4	.012
Linear-by-Linear Association	2.376	1	.123
N of Valid Cases	165		

**INTERPRETATION**

From the above tables, the association between age and political social media usage influencing party confidence amongst voters is observed. Since p-value is smaller than 0.05, the null hypothesis is rejected and alternate hypothesis is accepted at 5% level of significance. Thus, it can be concluded that political social media usage influencing party confidence amongst voters is dependent upon age.

Also, it has been observed from the data that the young and middle age group people were more likely influenced by political social media usage in relation to impact on party confidence as compared to older age group.

**H0:** Political Social Media usage doesn't influences party intelligence amongst voters.

**H1:** Political Social Media usage influences party intelligence amongst voters.

Count							
		8. How much these political campaigns on social media effect the image of the political party?					Total
		1.0	2.0	3.0	4.0	5.0	
3. Gender	male	14	9	19	29	18	89
	female	5	11	29	24	7	76
Total		19	20	48	53	25	165

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.902 <sup>a</sup>	4	.028
Likelihood Ratio	11.195	4	.024
Linear-by-Linear Association	.235	1	.628
N of Valid Cases	165		

### INTERPRETATION

From the above tables, the association between gender and political social media usage influencing party intelligence amongst voters is observed. Since p-value is smaller than 0.05, the null hypothesis is rejected and alternate hypothesis is accepted at 5% level of significance. Thus, it can be concluded that political social media usage influencing party intelligence amongst voters is dependent upon their age.

Also, it has been observed that the male population is more like influenced by political social media usage in relation to the impact on party intelligence in comparison to the female population.

### CONCLUSION

In respect of the above investigation, it can be concluded that social media has provided bright opportunities to the political parties to connect with the people through a medium with which the people are accustomed and comfortable. This helps in clear communication of the party's message serving the predefined objectives such as communicating the party's policies or agendas to the people, influencing the image of the party or a particular politician, etc. Also, it is noticeable that the young and middle age population is more likely influenced in terms of their party confidence through the use of social media by political parties. One reason for such result could be as young and middle age group people use social media at a higher rate than the people at a higher age group. There is a need to interact more effectively with the higher age group people by the political parties as in the current scenario people from this age group are moving towards social media platforms; especially Facebook and influencing their party confidence and intelligence would bring better positive results for the political parties.

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**TALENT ACQUISITION AND DEVELOPMENT: OPPORTUNITIES FOR BUSINESS INNOVATION.**

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**ABSTRACT**

*This research provided preliminary understanding regarding the concept of talent acquisition and talent development for the business expansion and growth. The purpose of writing this research paper provides the understanding regarding the requirement of talented workforce and their development which play important role in business innovation activity. Secondary method of data collaboration is used with the help of an internet. This research includes finding on how the talented workforce help the organization to grow, key force of talent development in your company, steps for building talent acquisition strategy in company.*

*Keywords: Talent acquisition, talent development, workforce, opportunities, business innovation.*

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**INTRODUCTION**

Talent is helpful for the growth and expansion of business and for that purpose organisation need to allocated talented people. Talent acquisition means acquiring the skilled and talented employees for growth of the organisation. Talent acquisition is not only important but talent development is also very important for business prospective. Talent development is nothing but providing training to employees so their skill is improved. Marketing department required talent for the promoting and understanding the customers requirement , finance department required talented people's for providing appropriated financial polices and fulfilled the companies requirement.

Talent acquisition team must be responsible for the finding, acquiring, assessing and hiring candidate which fulfilled the required role and helps in achieving the goal of business. Nowadays talent acquisition is separate department in an organisation which perform unique function and also helps in development of workforce. The process of acquiring talented workforce is major and long term activity and for these purpose they need to frame a long term strategy. Once new workforce recruited, organisation need to provided appropriate training to employees so their skills, competency must be increases which helps in expansion of business. Talented workforce also needs to be creative so they innovate something which create opportunities for business organisation.

Talent development is the strategic process in which skills and competencies of employees improve in order to perform their role within the company. These will help employees in order to achieve their career goals in their life.

**OBJECTIVES**

- ✚ To understand requirement of talented employees in the company in order to achieve better opportunities.
- ✚ To understand the talent development requirement in the company.
- ✚ To identify the skill set of the employees in order to put right candidate at right place.
- ✚ To identify the requirement of talent acquisition and development planning system.
- ✚ To find out the source of talent acquisition to meet the requirement of company.
- ✚ To understand the areas where development need to employees for achieving the companies goals.

**RESEARCH METHODOLOGY**

This research is accomplished with the help of primary data using survey method. Secondary data refers to data collected from internet, magazines, newspaper, etc... These kinds of data are collected by someone else. The main motive of researching with secondary data is to understand this topic more accurately.

**HYPOTHESIS**

- ✚ In an organisation talent acquisition and talent development is require for the opportunities of business innovation.
- ✚ In an organisation talent acquisition and talent development is not require for the opportunities of business innovation.

**DATA ANALYSIS AND INTERPRETATION**

- ✚ Help talented workforce for Business Innovation:

During the last decade of economic expansion, organizations have focused on finding the right talent to drive business growth. But with record-low unemployment rates and skills shortages in many technical areas, recruiting has gotten harder, leading to an escalating war of employment brands, recruitment marketing campaigns, and artificial intelligence (AI)-driven tools to deliver recruiting excellence. In 2019 and 2020, as the economy is likely to slow, we think a new approach is needed. Rather than automatically opening a job requisition when a manager needs a role filled, it's time to think about how organizations can continuously "access talent" in varying ways: mobilizing internal resources, finding people in the alternative workforce, and strategically leveraging technology to augment sourcing and boost recruiting productivity.

As the economy continues to grow and unemployment remains low in developed countries, recruitment has become harder than ever. This year, 70 percent of respondents to the Global Human Capital Trends survey cited recruitment as an important issue, and 16 percent told us it was one of the three most urgent issues their organization would face in 2019. Economic data points out the issue: In the summer of 2018, the quit rate in the United States, the percent of employees who leave their jobs each month, rose to 2.4 percent, the highest it has been since 2001. On an annual basis, this means that more than 25 percent of the US labor force changes jobs each year. Elsewhere, leading economies including Japan, the United Kingdom, Germany, and others saw their unemployment rates fall to lows not seen in decades; China's unemployment rate hit 3.8 percent in the fourth quarter of 2018.

Beyond high rates of employee-initiated turnover and lower rates of unemployment, other challenges unique to today also exist. The accelerating adoption of automation is creating intense demand for technical skills that don't widely exist in today's workforce. And many employers believe that large numbers of college graduates are missing skills in complex thinking, collaboration, teamwork, and communication. All of these challenges make finding qualified talent particularly difficult.

#### **Key forces of talent development in your company**

Ten years after publishing its research on the War for Talent, McKinsey produced follow-on work reemphasizing the need to make talent a strategic priority. Despite launching expensive programs to attract and retain talented employees, many senior executives remain frustrated with the results and admit their own failure to pay close enough attention to these issues.

Simply put, leaders are responsible for developing the talent in their organizations. Yet, while many acknowledge its importance, few deliver the coaching and training at scale to develop their people.

Recently, PDI Ninth House published its research on the ability of senior-level leaders to develop their employees. The study found that as leaders move up the organization, their ability to develop others decreased - even though they readily recognize its necessity at every level. In fact, the responsibility for coaching and developing talent persists while the expectations and context for leaders change. The research sheds light on a glaring gap in what everyone agrees is one of the most important competencies of leaders: their ability to build talent.

Cori Hill is the Director of High-Potential Leadership Development at PDI Ninth House and co-author of *Developing Leaders and Organizations Through Action Learning*. I spoke to her about this research and learned that this disconnect is caused by a set of interrelated issues, including but not limited to:

1. **Time.** It's scarce, and urgent tasks have a tendency to consume it. Leaders who aren't disciplined in their priorities will be subject to daily crises that interfere with activities that are part of a long-term investment in people.
2. **Focus on visible skills.** As leaders rise to more senior positions, it's natural to feel like they need to demonstrate strategic thinking, strong business acumen, and effective P&L management -- noticeable skills that catch people's attention. Building talent, on the other hand, is less obvious and has a long-term payoff.
3. **Lack of development culture.** One of the most interesting findings in the research is that even lower-level leaders who made talent development a priority start to slip when they enter the senior ranks. One-on-one coaching can be intrinsically fulfilling and, for that reason alone, leaders are more likely to set aside time for it. But senior executives make the biggest impact when they distinguish between individual coaching and organizational coaching. It's the latter that lacks most. Call it the culture, or environment, of development that's missing.

#### **Steps for building talent acquisition strategy in company**

For managing the administrative and operations of the company Human Resources strategy plays an important role in companies system which helps the company to expand their business with talented workforce by creating innovative business model.



Human Resource of the company using certain steps for forming a strategy for acquiring talented workforce each organization is using according to the requirement they are as followed:

#### **Assessing and analyzing the company's data**

First and foremost, it is important to have a comprehensive understanding of your business, its long-term growth prospects, average monthly or yearly hiring load, past turnover trends, etc. to better understand periods of high or low demand. Armed with data and using some of the top recruiting metrics available, recruiters can analyze new recruiting performances and track how new hires are performing in their roles.

#### **Collaboration**

Recruiting cannot happen in a vacuum. It is important to collaborate with other departments to leverage their skills in better tailoring your talent acquisition strategies. For instance, the marketing department can help you with the print and digital recruiting materials that can be used to attract potential candidates.

#### **Aided by technology**

Automation in recruiting is yet another invaluable tool that saves HR a lot of time and resources. Be it screening candidates or assessing soft skills, it takes out human bias out of the equation and makes the process more efficient and effective.

#### **Work on the company's employees branding**

Employees diligently check out a potential workplace on social media sites and read employee reviews on sites such as Glass door to get the real scoop on companies before applying for a job. Apart from these, HRs need to strategize in collaboration with the marketing manager how best to align the employer brand with the corporate brand on social media, job boards as well as print and digital media.


#### **Recruit and engage with workforce**


Once the employer brand aligns with the corporate brand and this is reflected in the myriad social media campaigns and job posts, it is time to allocate resources to screen and assess job applications that would have started pouring in. After a careful screening procedure that leverages appropriate recruitment tools, the recruiter needs to arrive at a hiring decision, keeping in mind not only the technical skill-set but also the cultural fit of the candidate.

### **LIMITATION**

#### **Cost**

When organisation hire new talent at that time organisation acquire huge amount of cost for employing right candidate at right point of time. Also this cost may be utilized because employees perform as per the requirement of organisation and fulfilled the goals.

 **Inappropriate skills:** many of the times organisation gather inappropriate skilled workforce which not fulfill the organisation requirement. This resulted into failed in talent acquisition process.

 **Inappropriate result from talent development:** organisation conducted training pregame for employees in order to increase their skills but they don't get appropriate amount of resulted.

### **CONCLUSION**

Talent acquisition and development are important concept from company's point of view. Once the new talent enters in organisation they need to train and developed in order utilized their skills and ability in order to create some creative. As marketing person organisation need to develop their skill so they bring productive something in future. For this purpose company also need to encourage their work and accept their opinion. These development activities not only need for marketing personnel but for other operational department also. Production unit also necessary talent workforce so production activity increases with reducing cost.

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## PERCEPTION OF FOOD RETAILERS TOWARDS ONLINE FOOD DELIVERY APPS

Vaibhav Gupta<sup>1</sup> and Shagun Sarraf<sup>2</sup><sup>1</sup>International Management Institute, New Delhi<sup>2</sup>Narsee Monjee College of Commerce and Economics, Mumbai**ABSTRACT**

*Purpose: The purpose of the research is to give a comprehensive view of the food retailers' perception towards the food delivery apps as with the emergence of the Internet, along with the growth of related technologies, there has been a significant impact on the food industry which thereby has impacted its participants.*

*Methodology: In this research, 50 respondents were considered in the city of Delhi who could give a true perspective about these food delivery apps. Respondents for research included restaurant owners, managers, operators or supervisors who were knowledgeable about business operations along with having a clear vision towards the direction of their business. Further, Mann Whitney U test was conducted to analyze certain factors to study the perception of retailers towards online food delivery apps.*

*Findings: The results highlighted more significant impact of food delivery apps on revenue of fast food restaurants in comparison to fine-dine restaurants and no significant difference between the perception of fast food restaurant and fine dine restaurant owners is respect of satisfaction from food delivery apps. Also, there are significant issues such as delivery issues, cost issues and communication issues faced by the food retailers identified in this research which help the study to prove its overall value.*

*Value: This research helps to achieve its purpose and bring out the perception of food retailers towards online food delivery apps. Also, this research suggests improvement in the relationship framework between the food retailers and the online delivery apps in order to maintain a good business environment.*

*Keywords: food retailers, food delivery apps, fast-food restaurants, fine-dine restaurants*

**INTRODUCTION**

The food industry in India is growing at a tremendous pace, our busy life style is thriving the need of convenience. The changing eating habit of the masses and the remarkable growth in the technology has given way to a lot of technological changes in the food industry. Technology has also led to the shift in consumer preference as their dependence on technology has moved them to do everything via web including getting cooked food delivered to their doorstep. People across the nation are shifting towards online ordering and purchasing involving less effort and cost. Convenience is the biggest appeal to the consumers as the steps required to make an order is as simple as few clicks on devices like smartphone, tablets, or laptops.

From the perspective of the business, owners would tap opportunities which are viewed as a new source of revenue generation. Consumer preference is the prime motivating factor for business owners to engage with online delivery services in order to further satisfy customer demands and needs. Online food delivery is especially recommended in countries that are still developing as the technology and consumer preferences are still changing. Business owners also believe that it is really compatible with their business model while keeping their business competitive. While it is often associated with the rise in costs, added kitchen work, and the decline in service quality, a comprehensive review on its feasibility is strongly encouraged. Besides that, the growth opportunity along with the potential obstacles has to be taken into consideration before making any business decision. Delivery transportations may be the biggest concern that stops them from opting onto the bandwagon of food delivery service.

**LITRATURE REVIEW**

**Jyotishman Das (2018)** has discussed the perception of customers towards online food ordering through collection of data from users who already uses online food services with the objective of highlighting influencing factors, needs and overall satisfaction. The research concluded that Zomato was highly preferred due to better discounts and on time delivery.

**Zulkarnain Kedah & Yusof Ismail (2015)** has studied factors influencing customer food ordering experience through the online mode using Structural Equation Modelling (SEM) research model for conducting test on a sample of 353 online food ordering customers. The research concluded by highlighting positive relation between website quality and trust, website trust and customer satisfaction and also between service quality and loyalty. The research however did not take into account the impact of offers and discounts which highly impacts customer experience.

**Kathryn Montgomery, Sonya Grier, Jeff Chester & Lori Dorfman (2011)** have focused on their research about the potential of digital marketing in influencing the food industry along with concepts of digital marketing with its implication on young people's health. Further, it provides challenges faced by researchers from this concept along with agenda for future studies in this domain. The research was conducted on a general approach and given that currently there are new digital mediums which have transformed the food industry, a research with a more focused approach needs to be undertaken.

**Dr. Neha Parashar and Ms. Sakina Ghadiyali** have discussed the shift of consumer behavior with the growing emphasis of technology and highlights the various kind of applications that provide satisfaction to the customers and what aspects about the service make them feel contented and satisfied. But the research is mostly conducted on Generation, Z thus providing insights from a particular population only.

**Ramesh Kumar Bagla, Jasmine Khan** have analyzed the factors that are responsible for the growing popularity of online ordering of food in India, users' expectations, and their satisfaction level with the popular online food delivery apps. However, the paper has research about a particular stage of evolution of the online food industry considered by the consumers, it didn't highlight about the business owners perception.

## OBJECTIVES

1. To study and compare the difference in the perception of fast food delivery apps on the basis of type of the restaurants.
2. To study the impact of food delivery apps on revenue, customer satisfaction and cutting cost.
3. To analyze the problems faced by the restaurant owners due to food delivery apps.

## RESEARCH METHODOLOGY

The data for this research was collected through in-depth interviews, enabling researchers to have a higher level of personal interactions with the interviewees in their preferred language and terms. For the primary data quota sampling was used with the help of a well structured questionnaire and the data was analyzed with the help of Mann Whitney Utest. There were 50 respondents participated in this study. Respondents for this research included restaurant owners, managers, operators or supervisors who are knowledgeable about business operations along with having a clear vision towards the direction of their business.

## LIMITATIONS OF THE STUDY

The following limitations were observed during the course of the study:

- The study was limited to a particular geographical location i.e. Delhi.
- The sample population was restricted to fine dine and fast food restaurants only.
- Reaching out to the respondents was difficult as they were out of time due to their work commitments.

## HYPOTHESIS

**H0:** There is no significance difference between the perceptions of fast food restaurants owners and fine dine restaurant owners in relation to food delivery apps.

**H1:** There is a significant difference between the perceptions of fast food restaurants owners and fine dine restaurant owners in relation to food delivery apps.

## DATA INTERPRETATION AND FINDINGS

### 1. Perception with respect to revenue

**H0:** There is no significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to revenue earned from food delivery apps.

**H1:** There is significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to revenue earned from food delivery apps.

Table 1: Ranks					
	1. Type of business	N	Mean Rank	Mann Whitney U Value	P value
Has collaborating with online delivery service platforms resulted in positive impact on the revenue?	fine dine	17	21.18		
	food joint	33	27.73		
	Total	50		207.000	0.024

**INTERPRETATION**

From the above table, the impact of collaborating with online delivery service platform on the revenue of different type of restaurant owners is observed. Since, the p value is smaller than 0.05, the null hypothesis is rejected and alternative hypothesis is accepted at 5% level of significance. Thus, it can be concluded that, there is significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to revenue earned from food delivery apps.

**2. Perception with respect to customer satisfaction**

**H0:** There is no significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to customer satisfaction from food delivery apps.

**H1:** There is significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to customer satisfaction from food delivery apps.

Table-2: Ranks					
	1. Type of business	N	Mean Rank	Mann Whitney U Value	P value
6. Do you check customer reviews on these platforms to ascertain the level of customer satisfaction?	fine dine	17	23.59		
	food joint	33	26.48		
	Total	50		248.000	0.200

**INTERPRETATION**

From the above table, the impact of collaborating with online delivery service platform on customer satisfaction is observed. Since, the p value is greater than 0.05, the null hypothesis is accepted and alternative hypothesis is rejected at 5% level of significance. Thus, it can be concluded that, there is no significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to customer satisfaction from collaboration with food delivery apps.

**3. Perception with respect to cost cutting of restaurant owners**

**H0:** There is no significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to cost cutting from food delivery apps.

**H1:** There is no significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation to cost cutting from food delivery apps.

Table-3: Ranks					
	1. Type of business	N	Mean Rank	Mann Whitney U Value	P value
8. Has collaborating with these platforms resulted in cost reduction?	fine dine	17	25.82		
	food joint	33	25.33		
	Total	50		275.000	0.891

**INTERPRETATION**

From the above table, the impact of collaborating with online delivery service platform on cost reduction is observed. Since, the p value is greater than 0.05, the null hypothesis is accepted and alternative hypothesis is rejected at 5% level of significance. Thus, can be concluded that there is significant difference between the perception of fast food restaurant owners and fine dine restaurants owners in relation cost reduction from collaboration with food delivery apps.

**FINDINGS**

- In terms of positive impact on revenue, fast food restaurant owners perceived that they had a more significant positive impact on the revenue from food delivery apps in comparison to fine dine restaurant owners, the number of orders that are received by them has increased tremendously after collaborating with the online food delivery services.
- In relation to customer satisfaction from food delivery apps, there was no significant difference between the perception of fast food restaurant and fine dine restaurant owners, as these restaurant owners keep a close check on the reviews posted by their customers, so that they can give them an exception experience to their customers.

- With respect to cost cutting from food delivery apps, fast food restaurant and fine dine restaurant owners have similar perception. It is observed that most restaurants experienced rise in revenue but not reduction in their cost by collaborating with online delivery food apps. This was due to high commission as well as high fees for search engine optimization being charged from the food retailers. In addition to that, the burden of discount offered by these apps is also shared with the food retailers.
- Major problems faced by the food retailers while collaborating with the online food delivery apps observed are as follows:
  - Delivery Issues: Late deliveries, order spoiled during transit, unavailability during bad weather conditions
  - Cost Issues: High commission, percentage of discounts, fees for search engine optimization
  - Communication Issues: Unprofessional back-hand support, delay in query resolvment, apps shifting blame of delays on the restaurant

## CONCLUSION

In respect of the above investigation, it can be concluded that with the advancement of technology in the food industry especially with the rise of online food apps, it has provided both opportunities as well as obstacles to the food retailers. The food retailers have benefitted with the rise in revenue, wider reach and greater visibility but have also suffered due to high commission, marketing fees and communication gap which most of the times brings the respective restaurant at fault in the eyes of the customer. Also, it is noticeable that fast food restaurants have been benefitted significantly in relation to revenue due to online food delivery apps in comparison to fine dine restaurants. There is a need for improvement in the relationship framework between the food retailers and the online delivery apps for smooth functioning as with customer focusing on convenience, online food delivery apps is the way forward.

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**IMPACT OF GOVERNMENT SCHEMES ON AGRICULTURAL PRODUCTIVITY: A BRIEF OVERVIEW**

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**ABSTRACT**

*Agriculture is backbone of Indian economy. In Indian context, the Agri, Service, Manufacturing and Industry are the various sectors. In the agricultural sector, there are 8 classifications as Shifting agriculture, Subsistence farming, Intensive agriculture, Extensive agriculture, Commercial agriculture, Plantation agriculture, Dry land farming, Wet land farming. Regarding the government spending, Agriculture's share is 53%, share of service industry is 25%, that of manufacturing and Industry is 22% government revenue on Agriculture is 15.4%, Service is 66.5%. From this, it can be seen that the government spends more money on agriculture but the return is less from agriculture.*

*From the data on various government websites such as NABARD, it can be seen that the agriculture contributions of population are 60% and rest are of Service and Manufacturing and Industry. In India the government cannot ignore the agriculture because most of population is depend on this sector. However, there are many reasons that the agriculture contribution is low in the Indian economy. One of the factors are that the actual government spending doesn't reach to the farmers as these benefits are taken by the middlemen involved in the process.*

*To avoid these problems, government has started with many schemes or yojana's which allow depositing the money to the farmer's bank account, water to every field etc.*

*This paper aims to understand and analyse the various schemes introduced by the government in the last 5 years.*

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**OBJECTIVES OF THE STUDY**

1. Listing the characteristics and features of various government schemes or yojana in the agricultural sector.
2. Understanding and analysing the effects of the various government schemes or yojana in the agricultural sector.

**METHODOLOGY**

The views discussed in this paper are based on our conceptual understanding about the topic. We have tried to explain the topic using secondary data sources such as research paper, journal, the internet websites and related articles related to agriculture from the newspapers, magazines and publications.

**IMPORTANCE OF AGRICULTURE IN INDIAN ECONOMY**

In India, for a very long time, agriculture has been associated with the production of essential food crops such as wheat, rice, sugar etc. At present, agricultural farming includes forestry, dairy, fruit cultivation, poultry, bee keeping, mushroom, arbitrary, etc. Today, processing, marketing, and distribution of crops and livestock products etc. are all acknowledged as part of current agriculture. Thus, agriculture, in general can also be called as the business of production, processing, promotion and distribution agricultural products. Agriculture plays a critical role in the entire life of any given economy. Agriculture has been the backbone of our economic system. In addition to providing food and raw material, agriculture also provides employment opportunities to very large percentage of the population.

- **Contribution to National revenue:** Agriculture has been the main source of national income for our country, whereas in the developed countries, agricultural contributions form a smaller percentage to their national income.
- **Source of Livelihood:** The main source livelihood in many parts of our country is agriculture. About three fourth of the entire population directly or indirectly rely on agriculture as a means of living.
- **Significance to the International Trade:** In India, agricultural products like sugar, tea, rice, spices, tobacco, coffee etc. constitute the major items of exports. If there is smooth development practice of agriculture, imports will be reduced while export will increase considerably. This helps to reduce countries unfavourable balance of payments as well as saving foreign exchange. This amount may be well used to import other essential inputs, machinery, raw-material, and other infrastructure that is helpful for the support of country's economic development.

- Source of Raw Material: The main source of raw materials to major industries such as cotton and jute fabric, sugar, tobacco, edible as well as non-edible oils is agriculture. Moreover, many other industries such as processing of fruits as well as vegetables and rice husking get their raw material mainly from agriculture.

## **SCHEMES INTRODUCED BY THE GOVERNMENT IN THE FIELD OF AGRICULTURE:**

### **1. Pradhan Mantri Fasal Bima Yojana (PMFBY)**

The new Crop Insurance Scheme is in line with One Nation – One Scheme theme. It incorporates the best features of all previous schemes and at the same time, all previous shortcomings / weaknesses have been removed. The PMFBY will replace the existing two schemes National Agricultural Insurance Scheme as well as the Modified NAIS.

#### **□ Objective of this scheme**

To provide insurance coverage and financial support to the farmers in the event of failure of any of the notified crop as a result of natural calamities, pests & diseases.

- To stabilise the income of farmers to ensure their continuance in farming.
- To encourage farmers to adopt innovative and modern agricultural practices.
- To ensure flow of credit to the agriculture sector.

#### **□ Highlights**

- There will be a uniform premium of only 2% to be paid by farmers for all Kharif crops and 1.5% for all Rabi crops. In case of annual commercial and horticultural crops, the premium to be paid by farmers will be only 5%. The premium rates to be paid by farmers are very low and balance premium will be paid by the Government to provide full insured amount to the farmers against crop loss on account of natural calamities.
- There is no upper limit on Government subsidy. Even if balance premium is 90%, it will be borne by the Government.
- Earlier, there was a provision of capping the premium rate which resulted in low claims being paid to farmers. This capping was done to limit Government outgo on the premium subsidy. This capping has now been removed and farmers will get claim against full sum insured without any reduction.
- The use of technology will be encouraged to a great extent. Smart phones will be used to capture and upload data of crop cutting to reduce the delays in claim payment to farmers. Remote sensing will be used to reduce the number of crop cutting experiments.
- PMFBY is a replacement scheme of NAIS / MNAIS, there will be exemption from Service Tax liability of all the services involved in the implementation of the scheme. It is estimated that the new scheme will ensure about 75-80 per cent of subsidy for the farmers in insurance premium

#### **□ Farmers to be covered**

- All farmers growing notified crops in a notified area during the season who have insurable interest in the crop are eligible.
- Compulsory coverage: The enrolment under the scheme, subject to possession of insurable interest on the cultivation of the notified crop in the notified area, shall be compulsory for following categories of farmers:
- Farmers in the notified area who possess a Crop Loan account/KCC account (called as Loanee Farmers) to whom credit limit is sanctioned/renewed for the notified crop during the crop season. and Such other farmers whom the Government may decide to include from time to time.
- Voluntary coverage: Voluntary coverage may be obtained by all farmers not covered above, including Crop KCC/Crop Loan Account holders whose credit limit is not renewed.

### **2. PRADHAN MANTRI KRISHI SINCHAYEE YOJANAN**

Har Khet ko Pani “Prime Minister Krishi Sinchayee Yojana”

Government of India is committed to accord high priority to water conservation and its management. To this effect Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation ‘Har Khet ko pani’ and improving water use efficiency ‘More crop per drop’ in a focused manner with end to end solution on source creation, distribution, management, field application and extension activities. The Cabinet Committee on Economic Affairs chaired by Hon’ble Prime Minister has accorded approval of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) in its meeting held on 1st July, 2015.

PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development & Ganga Rejuvenation (MoWR, RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC). PMKSY has been approved for implementation across the country with an outlay of Rs. 50,000 crore in five years

### **3. PARAMPARAGAT KRISHI VIKAS YOJANA**

“Paramparagat Krishi Vikas Yojana” is an elaborated component of Soil Health Management (SHM) of major project National Mission of Sustainable Agriculture (NMSA). Under PKVY Organic farming is promoted through adoption of organic village by cluster approach and PGS certification.

#### **□ Objectives**

- Promotion of commercial organic production through certified organic farming.
- The produce will be pesticide residue free and will contribute to improve the health of consumer.
- It will raise farmer's income and create potential market for traders.
- It will motivate the farmers for natural resource mobilization for input production.

#### **□ Programme implementation**

- Groups of farmers would be motivated to take up organic farming under Paramparagat Krishi Vikas Yojana (PKVY).
- Fifty or more farmers will form a cluster having 50 acre land to take up the organic farming under the scheme. In this way during three years 10,000 clusters will be formed covering 5.0 lakh acre area under organic farming.
- There will be no liability on the farmers for expenditure on certification.
- Every farmer will be provided Rs. 20,000 per acre in three years for seed to harvesting of crops and to transport produce to the market.
- Organic farming will be promoted by using traditional resources and the organic products will be linked with the market.
- It will increase domestic production and certification of organic produce by involving farmers

### **4. REVISED KISAN CREDIT CARD SCHEME**

#### **□ Objective**

The scheme aims at providing adequate and timely credit for the comprehensive credit requirements of farmers under single window for their cultivation and other needs as indicated below:

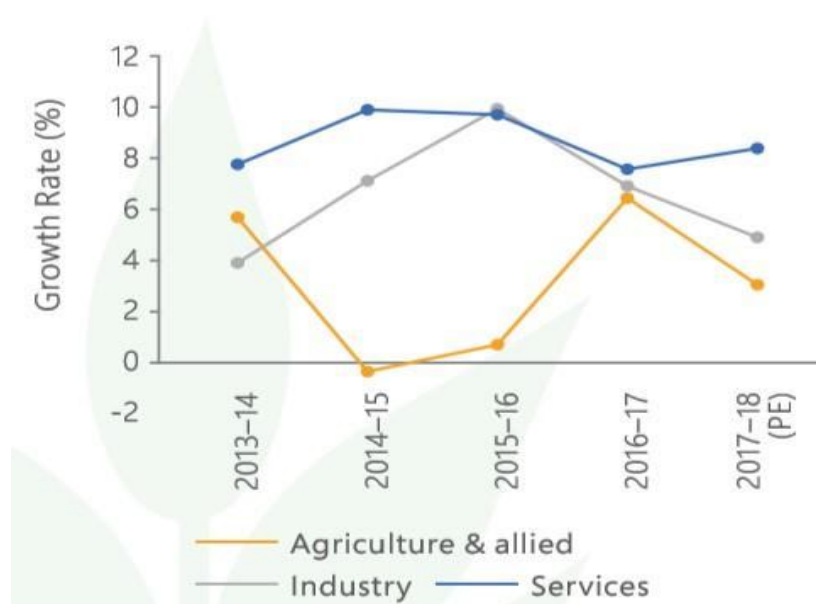
- To meet the short term credit requirements for cultivation of crops
- Post-harvest expenses
- Produce Marketing loan
- Consumption requirements of farmer household
- Working capital for maintenance of farm assets, activities allied to agriculture, like dairy animals, inland fishery and also working capital required for floriculture, horticulture etc.
- Investment credit requirement for agriculture and allied activities like pump sets, sprayers, dairy animals, floriculture, horticulture etc

#### **□ For farmers raising more than one crop**

- For farmers raising more than one crop in a year, the limit is to be fixed as above depending upon the crops cultivated as per proposed cropping pattern for the first year and an additional 10% of the limit towards cost escalation / increase in scale of finance for every successive year (2nd, 3rd, 4th and 5th year). It is assumed that the farmer adopts the same cropping pattern for the remaining four years also. In case the cropping pattern adopted by the farmer is changed in the subsequent year, the limit may be reworked.



## CONCLUSION



The above chart has been taken as a reference from the NABARD 2017-18 ANNUAL REPORT.

In this chart, we observe that during the period 2014-15 and 2015-16, there has been an increase in the agricultural productivity.

However, taking an overview of the chart and after studying details of the various government schemes, we have the following conclusions:

1. The percentage growth in the agricultural sector has definitely increased
2. However, we cannot rest the case here and conclude that there cannot be any further improvements.
3. If a broader picture is visualised, wherein the government combines its vision with technology and creating literacy of usage of technology, then it will further improve agricultural development.
4. Also, the government should ensure that the research community works closely with the farmers and helps in developing high quality seeds, fertilizers etc along with giving more accurate information about the weather changes, then there is a strong possibility that India may envision another green revolution.

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**A STUDY ON “ANGEL INVESTMENT” - AN UNTAPPED AND UNUTILIZED SOURCE OF FINANCE**

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**Trupti M. Joshi and Kushalkumar Kurani**

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**ABSTRACT**

*Angel Investing is a source of finance which provides money to start ups firms and companies at a very initial stage of business operations. It is a peculiar source of investment where the investor invests in the business idea of the person rather than his business. It is very high-risk investment where no guarantee of returns lies with the investor. It is a means of achieving the dreams for the people with good business ideas and lack of funds.*

*Angel investment is done with a dual purpose. Apart from making profit the investors intend to extend a helping hand to potential businessmen. Hence the risk taken by the angel investors is high as they are prepared to bear losses at times.*

*To study “Angel Investment” - as an untapped and unutilized source of finance we have undertaken a survey of 50 budding and existing entrepreneurs in Navi Mumbai region. After the survey we found that, lack of funds and difficulty are there to receive borrowed funds; prove to be a major factor discouraging aspiring entrepreneurs. We also found that the respondents are unaware of the concept of angel Investment and showed willingness towards being funded by angel investors.*

*So, there is a necessity to create awareness about angel Investment in the society which will become the viable funding options for upcoming entrepreneurs and will be the great opportunity to encourage job creation for young and talented aspiring businessmen. This unutilized concept if used optimally can help budding entrepreneur to become successful businessmen greatly.*

*Keywords: Angel Investment, Untapped, Unutilized, Budding entrepreneur*

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**INTRODUCTION**

**ANGEL INVESTMENT-** Angel investing is a source of finance which provides money to start ups firms and companies at a very initial stage of business operations. It is a peculiar source of investment where the investor invests in the business idea of the person rather than his business. It is very high-risk investment where no guarantee of returns lies with the investor. It is a means of achieving the dreams for the people with good business ideas and lack of funds.

**ANGEL INVESTORS-** Retired entrepreneurs or experienced executives who have idle funds.

**ANGEL GROUPS-** Individual angels coming together in a group to fund collectively.

**AIM-** To study Angel Investment as an untapped and unutilised source of finance.

**OBJECTIVES**

- 1) To study the intricacies of this source of finance.
- 2) To study the awareness regarding angel investment in potential investors.
- 3) To study the near and distant future scope of angel investment.

**HYPOTHESIS**

H<sub>0</sub>- People are unaware about Angel Investing

H<sub>1</sub>- People are aware about Angel Investing

**RESEARCH METHODOLOGY****Data Collection**

- 1) Primary Data: Structured Interview and questionnaire
- 2) Secondary Data: Articles, web extract, newspaper, etc.

**Sample Size:** 50

**Sampling Method:** Deliberate sampling of budding and existing entrepreneurs

**LIMITATION**

Due to constraint of time the respondent is covered from Navi Mumbai Region only.

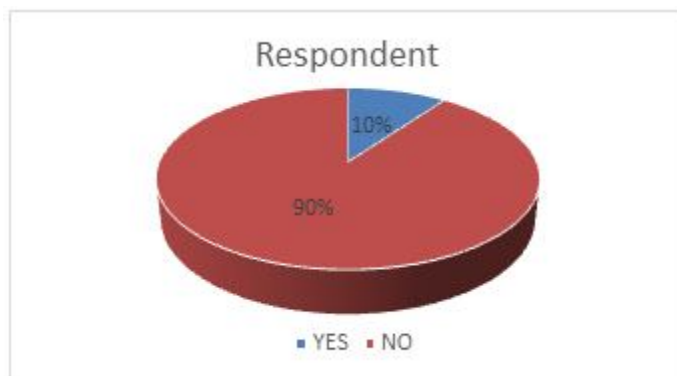
**RATIONALE**

- 1) Lot of new start-ups are emerging and so is the role of angel investors becoming more crucial.

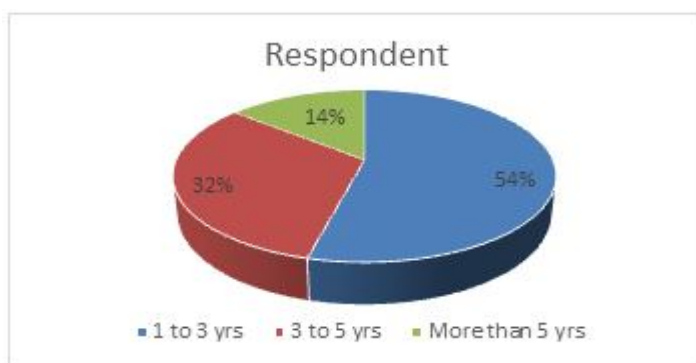
- 2) Deficiency of funds
- 3) Difficult and time-consuming funding process of financial Institutions
- 4) Demand for high securities from financial Institutions

#### **DATA ANALYSIS AND INTERPRETATION**

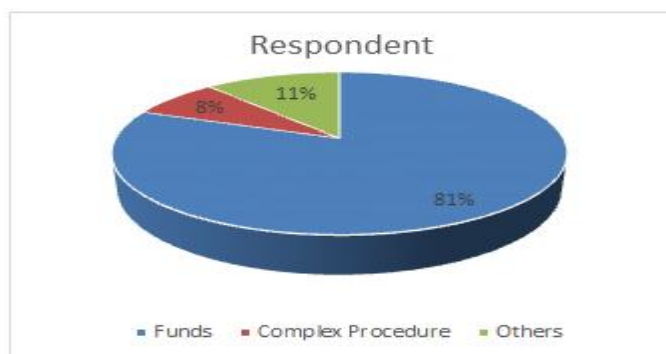
**Q:1 Have you started a Business?**



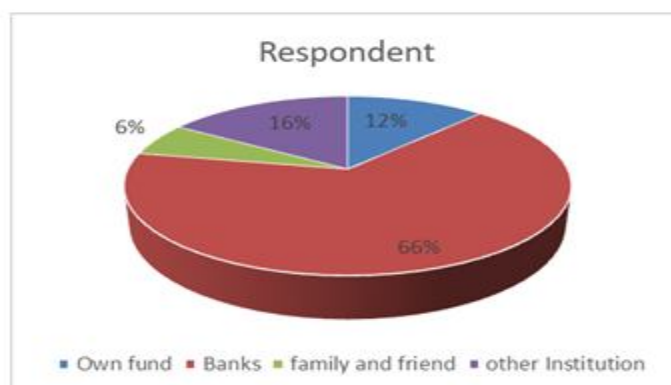
**Q:2 How long are you thinking of starting a business?**



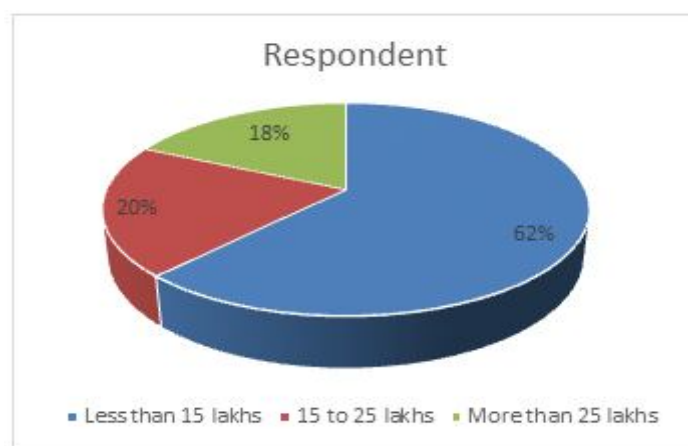
**Q:3 What difficulties did you face in setting up of your business?**



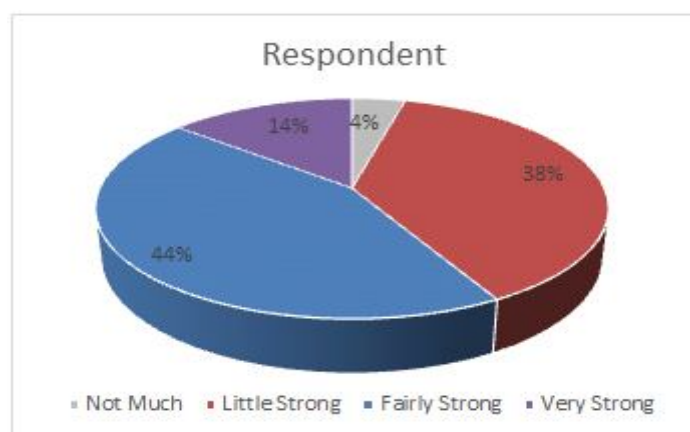
**Q:4 What do you consider to be your prime source of finance?**



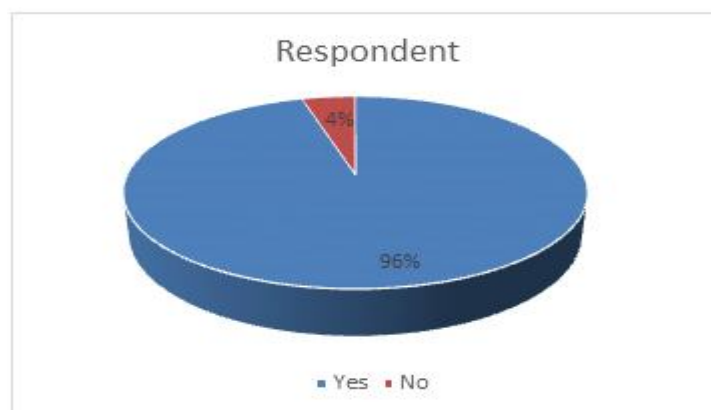
**Q:5 How much would be your starting capital?**



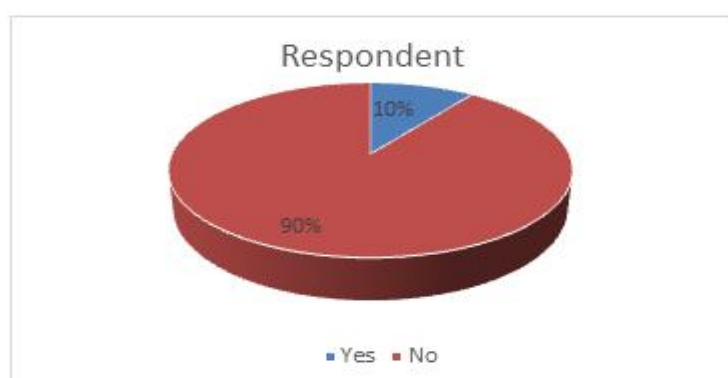
**Q:6 How strong or nominal are your fund requirement?**



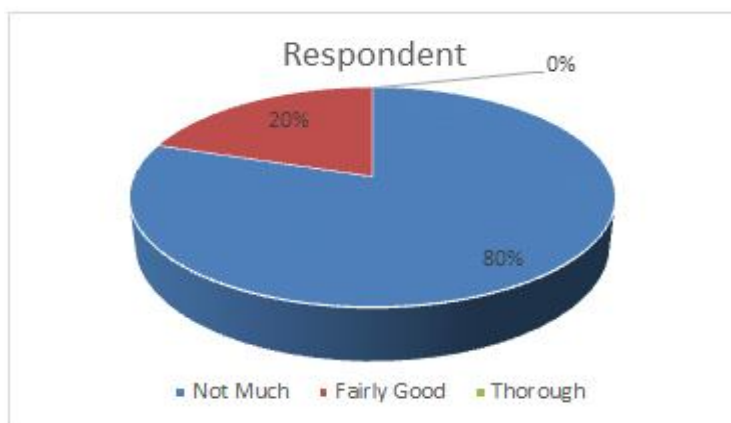
**Q:7 Would you like to increase your scale of business?**



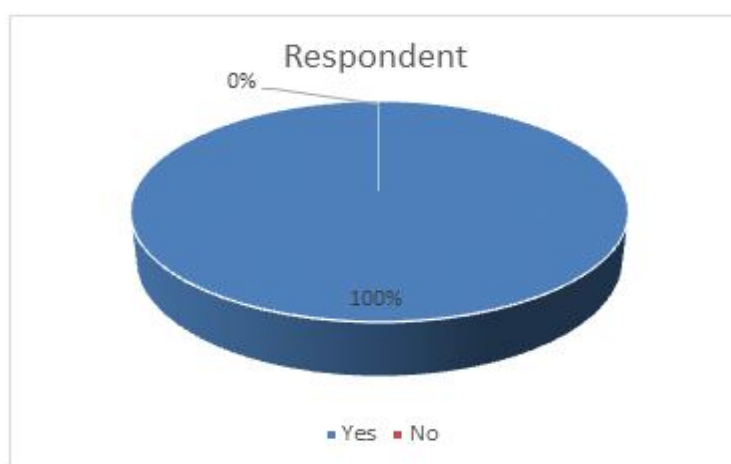
**Q:8 Do you know about angel Investment?**



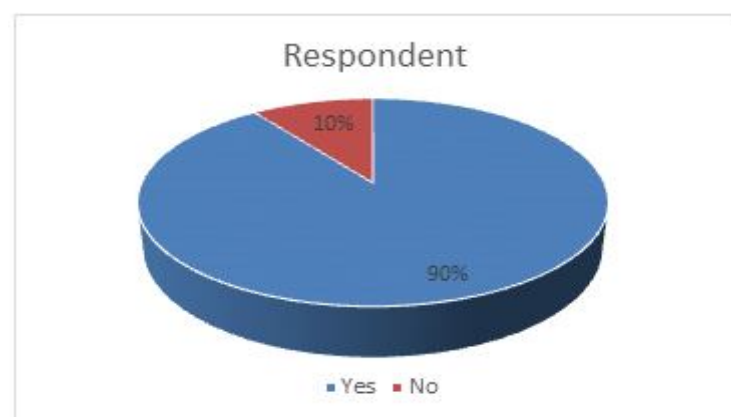
**Q:9 If yes, what is your understanding of the concept? (5 Response based on Q:8)**



**Q:10 If no, would you like to know them?**



**Q: 11 Would you like to be funded by an angel Investors?**



## FINDINGS

- 1) Lack of funds and difficulty to receive borrowed funds prove to be major factors discouraging aspiring entrepreneurs
- 2) People still consider traditional sources of finance for raising capital.
- 3) Majority of the respondents require an initial capital of up to 15 lakhs.
- 4) Respondents are unaware of the concept of angel investment.
- 5) Respondents were appreciative of the concept of angel investing.
- 6) Respondents showed willingness towards being funded by angel investors
- 7) As per the response from the respondents there is greater scope for angel investment to become a successful and popular means of borrowed finance.

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**SUGGESTIONS**

- 1) Awareness should be created about angel investment in the society
- 2) The minimum limit for angel fund should be reduced.
- 3) Tax benefits should be given to angel investors for the capital invested in such businesses.
- 4) A platform should be created where potential entrepreneurs and investors can meet and interact

**HYPOTHESIS TESTING**

H<sub>0</sub>- People are unaware about Angel Investing - PROVED

H<sub>1</sub>- People are aware about Angel Investing - DISPROVED

**CONCLUSION**

- 1) ANGEL INVESTMENT is a novel concept for our country.
- 2) This unutilised concept if used optimally can help budding investors to become successful businessmen greatly.
- 3) Thus, angel investment should be popularised in our country as it is a very useful concept and profitable for both the parties with greater benefits.

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**A STUDY ON PERCEPTION & AWARENESS OF YOUNG GENERATION TOWARDS DIGITAL PAYMENT**

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**Harshada Vishwas Rajpure**

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**ABSTRACT**

*Digital payment system is an electronic medium that allows consumers to make electronic commerce transactions for their purchase. Latest demonetization resulted in a tremendous growth in digital payments. With the government initiative such as Digital India & increased use of mobile & internet are means to rapid growth of digital payment. In recent days many changes took place in the payment system like digital wallets, UPI, BHIM app as a digital payment.*

*But somehow young generation is having moderate level of perception & awareness towards digital payment. So the basic objective of this research paper is to study the level of perception & awareness among young generation towards digital payment. Because the rate of adoption of digital payment is positively & significantly affected by perception of consumers. At the same time, the digital payment system should adopt appropriate measures to overcome undue delay in processing payment.*

*Keywords: Consumers, Digital Payment, Digital Wallets, Perception.*

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**INTRODUCTION**

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.

The Digital India is the Indian Government's flagship programme with a vision to convert India into a digitally empowered country. "Faceless, Paperless, Cashless" is one of supposed function of Digital India.

as part of government reforms Prime Minister Mr Narendra Modi demonetized the high value currency of Rs. 500 and 1000 in November 2016 and also launched the „digital India“ initiative in 2015. These initiatives have provided extensive boost up to the digital payment system in the country. Government's other initiatives like BHIM and UPI are supporting in transition and faster adoption of digital payments. 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. The digital payment system has the following phases, 1. Registration 2. Invoicing 3. Payment selection 4. Payment confirmation. This payment system generally includes electronic payment instruments namely, cash, cheque and card. Post demonetization is effecting the e-commerce sector that Cash on Delivery is gradually getting stopped and other modes of payment is replace like Card on Delivery, Net Banking, Debit Card, Credit Card etc. .Demonetization will positively help out e-commerce industry in India enhances the chance for people to go cashless

The future of digital payments is very bright. India is experiencing a remarkable growth in digital payments. In 2015-16, a total of Rs. 4018 billion transacted through mobile banking as compared to Rs. 60 billion in 2012-13. The percentage of the digital payments through other modes is also increasing in a significant speed.

**OBJECTIVE OF THE STUDY**

- 1] To study of perception & awareness among young generation towards digital payment.
- 2] To examine the age of respondents impact on digital payments.
- 3] To analyse the impact of customers education on usage of digital payments.
- 4] To analyse the impact of customers income status on usage of digital payments.

**HYPOTHESIS**

H01: there is no significant impact of customers age on usage of digital payments.

H02: There is no significant impact of customers education on usage of digital payments.

H03: There is no significant impact of customers income on usage of digital payments.

**RESEARCH METHODOLOGY**

The study is conducted to obtain data perception & awareness of young generation towards digital payment system. A sample size of 100 was selected using the convenience sampling. Out of which 94 were responded.

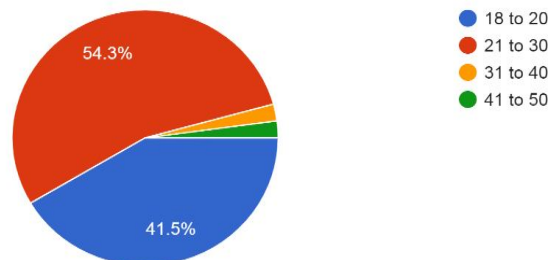
Structured questionnaires are used for collecting data. Secondary data were collected with the help of online sources, journals and reports.

### DATA ANALYSIS & INTERPRETATION:

Maximum respondents, 66% were female only 31.9% were male

#### Age

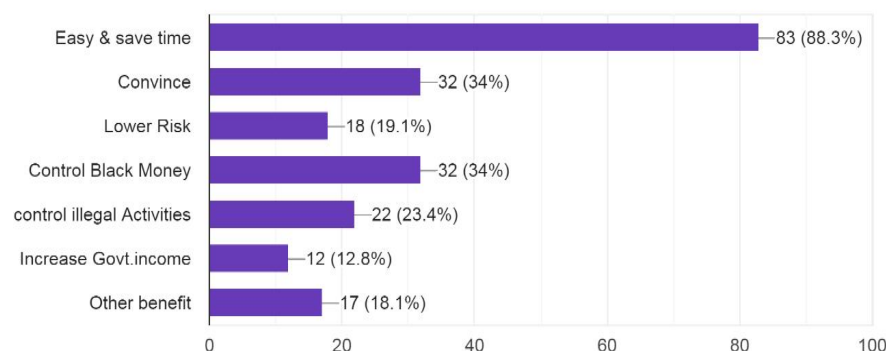
94 responses



The above table shows the Demographic factors of the customers. It is showing that 41.5% and 54.3% respondents were belonged to the age group of 18 to 20 and 21 to 30 years respectively. Remaining respondents were belonged to age group of 31 to 40 & 41 to 50 years. As well as study shows that 66% respondents were graduated, 24.5% are post graduated and 9.6% were with secondary and technical education respectively.

#### Which kinds of benefits do you aware about uses of digital payment?

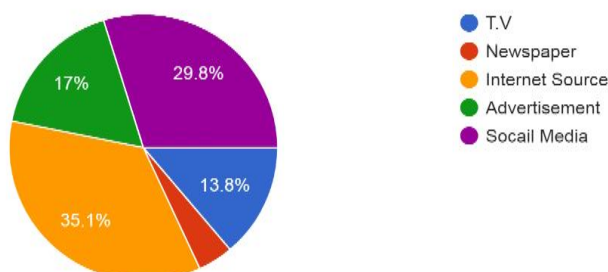
94 responses



The above table shows various benefits of uses of digital payment among customers.

#### How do you come to know about uses & benefits of Digital payment?

94 responses



The above are the sources from which customers gets information about uses, benefits of digital payment.

### HYPOTHESIS TESTING:

H01: There is no significant impact of customers age on usage of digital payments.

From the above study, it prove that age plays an important role in the perception & awareness about digital payments and proved that this is positively correlated with age.

H02: There is no significant impact of customers income on usage of digital payments.



The above study says that the usage of digital payments does not depends on income of the customers.

H03: There is no significant impact of customers education on usage of digital payments.

The above study proves that the usage of digital payments depends on customers education. More Educated people are expected to have more favourable attitudes towards uses of digital payment. Therefore the null hypothesis is rejected

### **IMPORTANCE OF THE STUDY**

The Digital Payment is one of the most important concepts in now a days, Prospects for Cashless Economy in India. The Indian economy countries to be driven by the use of cash less than 5% of all payments happen electronically. In India the ratio of cash to gross domestic products 12.42% in GDP, this is one of the highest in the world. It was 9.47% in china and 4% in Brazil. The main advantages of perception of digital payment is that a record of all economic transactions through electronic means makes it almost possible to sustain black market or underground economics that often prove damaging to national economics. The perception of customer on digital transaction the advantages to citizens of a county in a cashless economy are, risk of carrying notes and loss of hard earned money can be avoided. Transaction costs are likely to be reducing. This study also helps to the society the purpose of people understanding the positive and negative effect of digital transaction and which are factors are affecting on the cashless transaction.

### **LIMITATIONS OF THE STUDY**

The research was carried based on primary and secondary data. The primary data for research objectives was collected from the samples.. However, the objective of the survey was to verify the customer's perceptions & awareness towards digital payments. The data collected from the respondent who are staying only at Mumbai. So there may be chances of getting different responses from another part of the country. The answer may differ by person to person. As well as study is limited as only 100 respondent answered the questioner. This study is mainly focus on young generation only.

### **SUGGESTIONS**

- 1] Government has to bring transparency and efficiency in e-payment system.
- 2] The Govt. And RBI to encourage cash less transactions by licensing payment banks, promote mobile wallets and withdrawing service charge on credit/debit cards and digital payments.
- 3] The Government financial literacy campaign should be conducted and more effective implementation to make the population awareness of benefit of electronic payments.
- 4] Customer induced options may be provided for fixing a cap on the value/mode of transaction beneficiaries. In the event of customer waning to exceed the cap, an additional authorization may be insisted upon.
- 5] Bank have been advised to put in place a system of providing additional factor of authentication/validation for all card not present transaction using the information which is not available on the card.
- 6] E banking security system should be high speed responses due to security issues, it may take more time to respond and customer may be irritated.
- 7] Security side insisted of ATM pin no to use opt pin or alternative pin or biometric recognition to be used
- 8] Precautionary steps display at vendor's outlet with emergency contract member and awareness Programmes.
- 9] Reserve bank of India suggested banks to provide online alert for all card transaction.

### **CONCLUSION**

From the above findings, it is concluded that half of consumers have moderate level of perception towards digital payment. Significant difference exists between perception of consumers towards digital payment and their socioeconomic status. The superiority, efficiency, safe and secured, convenient, cost and time savings, user friendly, easiness and protection of privacy of digital payment have positive and significant influence on the rate of adoption of digital payment of consumers. Therefore, digital payment system should be strengthened to improve safety and security of financial transactions of consumers and it must be simplified and make it user friendly. In addition, digital payment system should minimize risk associated with transactions of consumers and it must adopt appropriate measures to overcome undue delay in its processes.

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**“MICRO BUSINESS: PROBLEMS, ISSUES AND CHALLENGES” (WITH REFERENCE TO INDIAN AND GLOBAL ECONOMY)**

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**ABSTRACT**

*Small business enterprises across the world, including India are the vehicles for sustainable and overall inclusive growth. In India Small business enterprises contribute nearly 8% to 10 % of country's GDP, 45% of the manufacturing output and 40% of the exports. They provide largest share of employment after agriculture in India. In India, Micro, Small and Medium sector is a founding pillar of its socioeconomic framework. Although SME sector has been growing at a faster rate than overall industrial sector, they experience multiple constraints which is hindering their growth. Small businesses are privately owned corporations, partnerships, or sole proprietorships that have fewer employees and less annual revenue than a regular-sized business or corporation. Businesses are defined as "small" in terms of being able to apply for government support and qualify for preferential tax policy varies depending on the country and industry.*

*Keywords: Micro and Small Business, Enterprises, self employed, work force.*

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**MEANING AND DEFINITION**

Micro businesses are a vibrant and profitable segment of any growing economy, but they often get swept up into the same tornado of information that applies to small businesses in general. But as more members of the workforce become self-employed, the growth of micro businesses has increased significantly.

All those forms of enterprise—whether self-employed, micro business or small, and whether they operate as a limited company, partnership or sole trader—are distinct from Hansard archive.

**INTRODUCTION**

Micro businesses are companies with annual sales and assets valuing less than \$250,000 per year with fewer than five employees including the owner. A subcategory of small business, micro enterprises develop in a variety of industries that may later grow beyond their original foundation, or stay the same size for the life of the company.

Some of the most common micro businesses include catering, child care, photography, computer services; house cleaning, event planning, accounting and cosmetology. Yet, regardless of the industry, all micro businesses require many of the same skills to thrive as their larger business counterparts.

From a sound business plan to professional legal assistance, a micro business should be treated with the same level of shrewd initiative and commitment as any business of a larger size. As a matter of fact, it's that initiative and commitment that lead many micro businesses to grow into bigger entities that comprise the small business market.

**MICRO BUSINESS VS. SMALL BUSINESS**

So what differentiates a small business from a micro business? Although there is no universal, or even national, definition that limits a micro business from also being labelled as a small business, small businesses are identified as for-profit enterprises that are independently owned and operated, but do not dominant their industry or local market. Generally, they can staff anywhere from 500 or fewer employees, and their assets total less than \$1 million per year.

Unlike their micro business counterparts, small businesses tend to have less difficulty securing capital loans or lines of credit, and recruitment as an independent enterprise is met with less resistance as their companies are seen as more financially solvent. That solvency comes at a price, however, as many small businesses when registered as an LLC or corporation will find their taxes are assessed at a corporate tax rate instead of a personal tax rate commonly used by micro businesses run by solopreneurs.

Tax structure and recruitment process can also affect small businesses when it comes to their payroll system. As companies grow, a small business' in-house team may require something more robust than a standard bookkeeping system to ensure payroll taxes, corporate taxes and government fiscal policies are adhered to. An internal payroll system, or outsourcing to an independent company that specializes in payroll accounting, can help alleviate the problems that come with increases in size and logistics.

Although all micro businesses are technically small businesses, the operating costs and revenue collected is often significantly higher for a small business as it scales up, even with the addition of only one new employee. Yet, with micro businesses responsible for more than 41 million jobs in the U.S.'s private sector, it's important to not discount why entrepreneurs with a business of five or fewer employees require their own market representation.

### AN ADDED CHALLENGE FOR MICRO BUSINESSES

Despite comprising a large segment of the entrepreneurial community, micro businesses continue to receive little attention regarding their importance in the overall economic landscape. As a result, policy makers continue to craft small business legislature that may greatly affect micro businesses without evaluating their specific needs.

Whether you identify your business as small or micro, there's no denying the advantages of running an enterprise on a niche or limited scale. Both company sizes serve their local economies as a provider of goods and services for a targeted audience that mid-size or large corporations may take for granted. Often bolstered by a level of expertise and commitment to quality customer service, small and micro businesses offer consumers a personalized experience in a society where interpersonal connection is valued as much as price.

### BIGGEST CHALLENGES FOR SMALL BUSINESS OWNERS

Whether you're thinking of starting a small business, or in the first few years of operation, here are common problems we've all faced at some point in time.

#### 1. Health Care

Bar-none, one of the most challenging aspects of running a small business comes from **managing health care** for your employees. Without a doubt, your workers' health is important, but the increased healthcare costs make finances difficult to manage. While "Obamacare" is undoubtedly beneficial for the health of workers, it's often the business owners that receive the financial blow.

#### 2. Government Regulations

Each year it seems like the government's collar around owners' necks becomes tighter. One of those regulations deals with the environment. The Clean Air Act of 1990 forces you to remove air pollutants, and your vehicles' contribution to smog, gas and other chemicals that crush the ozone layer. While this act isn't a bad thing, it *is* a challenge for business owners who don't have the proper vehicles or environmental-protection know-how.

Another set of regulations that may damper your business is advertising regulations. In this instance, the challenge occurs when the copywriter enjoys artistic license *too* much... and puts fraudulent claims in the copy. The Federal Trade Commission applies these regulations to both online and print advertising. (In advertising, honesty truly is the best policy. Not only to save your own hide but to provide the service your customers expect; when they see that your business is "the real deal" your ads claimed, you'll dramatically increase the number of lifetime customers who buy again and again.)

#### 3. Federal Income Taxes

Does it feel like each year federal income tax rates skyrocket? It's unbelievable. Under current U.S. law, the corporate tax rate is currently 15% on the first \$50,000 of taxable income. Expect 25% tax rate on the next \$25,000, and a whopping 35% tax on income over \$10 million. Knowing **your state's tax rate** is crucial for minimizing the costly damage of paying them.

#### 4. The Economy

Not even Wall Street stockbrokers—or so-called "masters of the universe"—do not truly know how the economy is going to pan out. Fortunately, a **SBA 504 loan** can help you *if* you plan on purchasing commercial property or major equipment. The SBA 504 loan protects you against the economy's rising rates, since the loan keeps down your overall finance costs, letting you get the most from tax rates. The uncertainty of the economy's condition cannot be overstated, and must be treated with the utmost respect; doing so keeps you from taking unnecessary risks.

#### 5. Tax Compliance

When your small business is home-based, home office deductions are vital for keeping profits high. However, regulations concerning record keeping are time-costly and, if you don't have a penchant for bookkeeping (guilty), frustrating.

If your business makes less than \$5 million, you're allowed to use cash accounting. This is in stark contrast to the more traditional (and complicated) accrual method. The National Federation of Independent Business states

that when you invest in your business, Section 179 allows you to instantly deduct the cost of that investment. Therefore, that investment-cost can be re-invested further into your company.

## 6. Cash Flow

From online invoice software to better budgeting systems and **effective cash flow management**, this challenge can be overcome. However, virtually *every* small business owner has cash flow problems. One simple tip is to keep strict track of your money, where it's coming from, and where it's going.

In "**How To Get Rich**", Dennis Publishing founder Felix Dennis had problems getting a loan for his business from a bank. His solution was to keep astute track of his income and expenses. This highly professional book keeping impressed the bank, and he finally received his loan.

## 7. Staying Passionate

In the daily grind of living, it is **crucial more than ever** to be obsessed with what you're doing. Otherwise, the quality of your product/services suffers... thereby giving your customers a shoddy experience... which inspires them to take their business elsewhere. That is why **obsession** is a critical component; when you're obsessed, working 14-hour days isn't as big a hassle. Without obsession, you're more likely to let your small business fold instead of fighting for it. Without obsession, work becomes another mindless grindstone to put your nose to. If you're still thinking about starting a business, make sure you are selling a product or service that **you are passionate about**.

## 8. Not Diversifying Client Bases

Take a good, long look at your client list. If you have any clients who are responsible for more than half of your business income, it's time to a) **generate more clients** or b) **work better deals for other clients**. When the income is riding on one "whale",

That one whale could dash off to do business with someone else. Leaving you in the ocean, possibly drowning, while your other clients—or "small fish"—and their small incomes. Don't let your business rely on one client – it's a recipe for disaster.

## 9. Growth vs. Quality

In time, a business may boom beyond growth expectations. Small business owners who haven't planned for this increase in customers and product/service production are liable to fall by the wayside. As demands for your business increase, without the proper systems in place, you're more likely to come up short and fall short of those demands. This is why it is crucial for you to **scale up your business** – *without* sacrificing the qualities that made you such a hit in the first place.

## 10. Hiring New Employees

Around the nation, many small businesses face employee-hiring troubles. The cost (equipment, benefits, taxes, bonuses, etc.) of **hiring new employees**, unfortunately, keeps rising. All those hurdles come into play *before* outlining the position's salary.

Without employees, a small business cannot run successfully (with the rare exception of home-run businesses). In the event that you can, life would be a lot easier if you had a few employees under the belt. It's always wise to judge the profit against the cost.

## SIX SMALL BUSINESS PROBLEMS & HOW TO FIX THEM

### 1) Finding Customers

But for small businesses that aren't a household name, finding customers can be particularly difficult. For example, there seem to be so many channels you can choose to focus on ... how do you know what to prioritize and where to allocate resources?

Finding customers starts with figuring out who your ideal customer actually is. Spraying and praying doesn't work for anybody -- you need to make sure you're spreading the word to the *right* people.

Craft an idea of what your target customers look like, what they do, where they spend time online by building your buyer personas. (Here are some free buyer persona templates to get you started.) Creating very specific ones can dramatically improve your business results. Once you've built your buyer personas, you can start creating content and getting in front of your target customers in the places they spend time online and with the messages that they care about.

## 2) Hiring Talented and skilled People

Hiring is often one of the biggest challenges for small businesses, especially since small business executives tend to feel under-resourced to begin with. Hiring new employees is a big deal and a complex process, and the cost of on boarding is an average of over \$4,000 per new employee for most companies. And if you don't hire well, employee turnover can be very, very expensive.

It's easy to hire with a short-term mindset: send out a job description, screen applicants, and make a decision. But because of the high costs of hiring right, it's important to invest a significant amount of time in the hiring process. Don't settle for good employees when you can find great ones, even if it takes longer. It's the great employees that will help your company get to the next level.

## 3) Spreading Brand Awareness

It can sometimes seem like today's biggest brands seemed to have popped up out of nowhere. How did they become a household name? How did they grow that quickly? Can your business grow like that, too?

Of course, most of these companies' hard work, failures, and rejections happened behind the scenes. But there are strategies for spreading the word about your brand and building a great reputation that you can start right away.

There are many ways to spread brand awareness, but these **three** I'll touch on here are PR, co-marketing, and blogging.

- **PR:** Public relations are less about paying for a spot in a news blog, and more about focusing your voice and finding your place in the market. I recommend reading this great post from First Round Capital on what start-ups and small businesses often get wrong about PR, which also includes some great, tactical tips on how to figure out who's covering your industry, building relationships, and working with reporters. You can also download our free public relations kit to learn how to maximize your public relations efforts with inbound marketing and social media.
- **Co-marketing:** Partnering with another brand will help you inherit some of their image and reputation and create brand evangelists outside your circle. It's a fantastic way to gain a large volume of new contacts alongside your organic marketing efforts. You can read our eBook on how to get started with co-marketing for more helpful information.
- **Blogging:** Running a consistently high-quality blog will also help you build brand awareness. Not only does a blog help drive traffic to your website and convert that traffic into leads, but it also helps you establish authority in your industry and trust among your prospects. Many people find out about Hub Spot because of our blog posts. It'll also help you build an email list, which brings us to our next point ...

## 4) Building an Email List

As if it isn't hard enough to build an email list, did you know **your email marketing database** degrades by about 22.5% every year? That means you have to increase your email list by almost a quarter to just maintain it, never mind grow it. It's the marketing team's job to find ways to constantly add fresh, new email contacts to your lists.

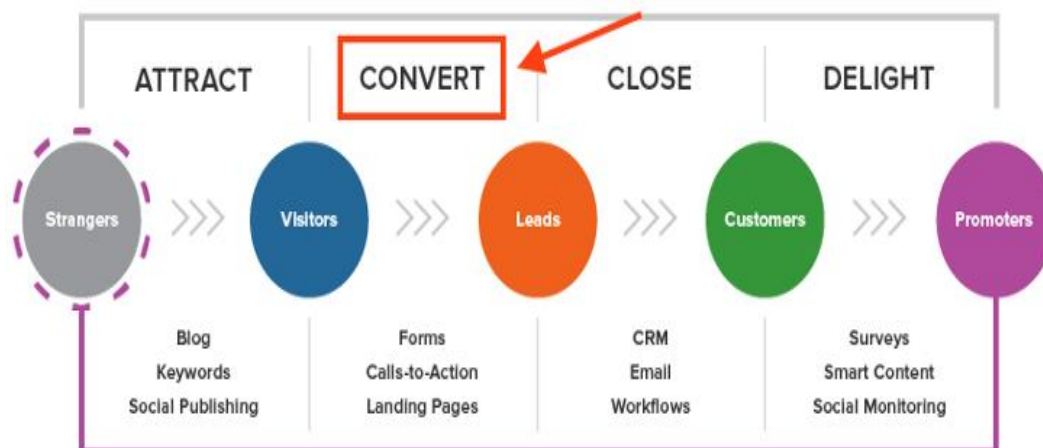
But what many people call "building an email list" is actually buying an email list -- and buying an email list is never a good idea. I repeat: *Never* a good idea. Not only will your email deliverability and IP reputation be harmed, but it's also a waste of money. If your current strategy is to buy or rent email lists, then it's time to regroup and find better places to put those resources.

Instead of buying or renting lists, build opt-in email lists. An opt-in email list is made up of subscribers who voluntarily give you their email address so you can send those emails. One great way to build an opt-in list is by creating great blog content and making it easy for people to subscribe -- which, at the same time, will help you increase your online presence, build up search authority, and create evangelists from your content.

## 5) Lead Generation

Another problem most small businesses share is lead generation -- specifically, generating enough leads to keep the sales team happy. If that sounds like you, you're not alone: **Only 1 in 10 marketers feel their lead generation campaigns are effective.**

But generating leads that are both high quantity and high quality is a marketing team's most important objective. A successful lead generation engine is what turns website visitors into prospective customers and keeps the funnel full of sales prospects while you sleep.



To make the lead generation process work for your business, you need to first optimize your existing website for leads. Your website is the most important tool you have for turning prospects into customers. Look through your website and ask yourself:

- Does each of your WebPages clearly guide visitors to take action, or do they leave them wondering what to do next?
- Do you use a tool that automatically pulls the submissions from your forms and puts them into your contact database, like Hub Spot's free lead generation tool?
- Are you creating custom landing pages for every single campaign that you run?
- Do you have lead generation CTAs on each of your blog posts? (Do you have a blog at all?)

Prioritize the most popular pages on your website first. Most businesses have a few, specific pages that bring in the majority of their traffic -- often the homepage, "About" page, "Contact Us" page, and maybe one or two of your most popular blog posts. Read this blog post to learn how to figure out which pages to prioritize, and how to optimize them.

Finally, be sure to take advantage of free lead management software and apps for start-ups. Affording marketing in general is a big challenge in and of itself, so finding and implementing the most robust free marketing tools can be a game changer. Hub Spot's free marketing tools, for example, has features like a form-scraping tool that scrapes any pre-existing forms you have on your website and adds those contacts to your existing contact database. It also lets you new pop-ups, hello bars, or slide-ins -- called "lead flows" -- that'll help you turn website visitors into leads immediately.

## 6) Balancing Quality and Growth

This is a tricky one, especially since every situation is different. You'll see this problem arise in all areas of business: in product development, in marketing and content creation, in hiring, and so on. For example, many business executives will push growth at all costs. But if you grow your company too quickly, you'll find yourself having to hire quickly. This can overwhelm your experienced team members because it takes a while to train people. And if you don't train people well, it can end up backfiring.

## CONCLUSION

As a small business owner, realizing this one insight is essential for maintaining a calm head the competitor's face the same problems as others do. All of them, regardless of the industry are essentially in the same boat. How they respond to these challenges will change the "game" -- as they become more successful, thereby leaving your rivals by the wayside. It's important to remember that these challenges are just that -- challenges and people *do* overcome them.

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## THE STUDY ON GREEN BANKING PRACTICES FOLLOWED IN KARWAR TALUK

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**ABSTRACT**

*Green banking is defined as promoting eco-friendly banking practices and reducing emitted carbon mark from banking activities. Green Banking mainly focuses on two prolonged approaches. First, it puts emphasis on green revolution of internal operations of all banks, meaning all bank should adopt proper ways of consuming renewable energy, digitalization and other measures to minimize carbon mark from banking sectors. Secondly, all banks should adopt financing in an environment-friendly way. The main objective of green banking is to minimize filth and give importance to environment and society. This paper analyzes the various problems and the prospects on the topic. Green banking practices will be useful not only for environment but also lead to cost reductions on banking activities. It means that banking business should be conducted in such areas and in such a manner which would help in overall reduction of external carbon-emission and internal carbon footprint.*

*A city like Karwar which is called as the “Kashmir of Karnataka” where the banks are following green banking practices or not has been discussed in this paper.*

*Keywords Green banking, problems, products, economy and environment.*

**INTRODUCTION**

Green banking is a new initiative throughout the world. The leading bankers and entrepreneurs have come forward to save man from environmental disasters.

Green banking is a new phenomenon which is creating a buzz in the financial world. It is a form of banking taking into account the social and environmental impacts and its main motive is to protect and preserve environment. Trough it is a new phenomenon, some countries have adopted it successfully in their day to day financial activities.

In this paper I wanted to discuss green banking practices followed, green banking products offered by banks in small city like karwar and what are the challenges faced by banks while following green banking practices.

**MEANING OF GREEN BANKING**

Green banking refers to the banking business conducted in such areas and in such a manner that helps the overall reduction of external carbon emission and internal carbon footprint. It is also called as an ethical bank or a sustainable bank.

**OBJECTIVES OF THE STUDY**

- To know the various green banking financial products offered by banks.
- To know the methods of green banking adopted in banks.
- To know the problems related to green banking practices in Karwar.

**RESEARCH METHODOLOGY**

The primary data is been collected from the manager of banks with the structured interview method. The banks are selected in Karwar Taluk, in Uttar Kannada district, in Karnataka state with simple random sample size of 20 respondents. Secondary data is collected from various journals, books. Collected data analyzed with the help of related statistical methods and tools.

**DATA AND ANALYSIS****Table No 1.1: Differentiation of bank on the bases of green banking practices followed**

Green banking practices	No of respondents	Percentage
Mobile banking services	16	80
Internet banking services	20	100
Paper recycled	04	20
Paperless deposit machines installed	08	40
Solar power system in branches	00	00
E- Statement to customers	20	100
Funding for green project / green finance	02	10
Water management	06	30

Cutback in paper consumption in branch office, ATM, Deposit machines	14	70
Tree plantation	06	30
Sponsoring program related to green environment	04	20
Self service pass book printers	10	50
Waste management	12	60
Low carbon emission and low carbon footprint	06	30
Energy saving practices	16	80
Any other	02	10

Source: primary data

Table no 1.1 states that 100 percent of the banks are giving internet banking services and provides E-statement for customers, 80 percent of the banks are giving mobile banking services and doing energy saving practices, 70 percent of the banks are doing practices of cutback in paper consumption in branch office, ATM and in deposit machines, 60 percent of the banks are doing waste management, 50 percent of the banks are installed self service pass book printers, 40 percent of the banks installed paperless deposit machines, only 30 percent of the banks are doing water management, tree plantation and low carbon emission and low carbon footprint, 20 percent of the banks are doing a practices of paper recycling, sponsoring program related to green environment, and only 10 percent of the banks are funding for green project and providing insta-banking practices.

**Table No 1.2: Classification of banks on the bases of green banking products they offer**

Products	No of respondents	Percentage
Green cards	00	00
Green car loans	00	00
Green mortgages	00	00
Green home equity loans	00	00
Green certificates of deposits(CDs)	00	00

Source: primary data

Table no 1.2 states that none of the bank provides the green banking products like green cards, Green car loans, Green mortgages, Green home equity loans and Green certificates of deposits (CDs).

**Table No-1.3: Classification of the bank on the bases of challenges faced due to green banking practices**

Challenges	No of respondents	Percentage
Problem in selecting the projects	02	10
Higher operating cost	04	20
Reputational risk	02	10
Credit risk	02	10
Diversification problem	02	10
Cost of renewable and recycling techniques is high	00	00
Lack of employee training regarding green banking	06	30

Source: primary data

Table no 1.3 states that 30 percent of the banks are facing a problem of lack of employee training regarding green banking, 20 percent of the banks are facing a problem of higher operating cost and only 10 percent of the banks are facing a problems like Problem in selecting the projects, Reputational risk, Credit risk and Diversification problem.

**MAJOR FINDINGS**

1. Majority of the banks are providing internet services, E-Statement, mobile banking, energy saving practices, cut back in paper consumption in branch office , ATM, deposit machines which are part of green banking practices.
2. Half of the banks are doing waste management, self service pass book printers and paperless deposit machines are installed in branches, which helps for reducing environmental pollution.
3. A very no few number of banks have done tree plantation, water management, low carbon emission and low carbon footprint and providing insta banking services.
4. None of the bank has solar power system in their branches.



5. None of the bank provides the green banking products like green cards, Green car loans, Green mortgages, Green home equity loans and Green certificates of deposits (CDs).
6. Most of the banks are facing problem of lack of employee training regarding green banking.
7. Few of the banks are facing problem of higher operating cost, selecting the projects, Reputational risk, Credit risk and Diversification problem.

### **SUGGESTIONS**

1. Training and development of relevant skills among bank employees regarding green banking.
2. Banks need to introduce green banking products like green cards, Green car loans, Green mortgages, Green home equity loans and Green certificates of deposits (CDs).
3. Bank should change their daily routine work through the papers less banking, online banking, mobile banking, mass-transportation system etc.
4. Banks should start investing in low carbon producing technology and also need to have solar power system in their respective branches.

### **CONCLUSION**

Banks are the one of the part of society, so they have to come front for saving the environment. for that there is a need to create awareness and follow green banking in today's business world of innovative technologies so as to make our environment human friendly. Green banking is really a good way for people to get more awareness about global warming.

This study reveals that green banking was just in paper, but not in reality. Because of none availability of green banking products in banks, yes there are some of the green banking activities are there in practices. So to bring green banking in reality the banks need to introduce all the green banking products and follow green practices in their branches.

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## A COMPARATIVE STUDY OF INDIAN WORK CULTURE AND WESTERN WORK CULTURE IN BUSINESS

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### ABSTRACT

*Due to globalization world become a global village. Work culture combination of tradition, rules, regulation and values of the organization. Today's corporation has a world of opportunities. Western work culture is proficient. While Indian environment is bound with traditions, standard and some beliefs. The aim of this study is to systematize the information on the traits and classification of cultures which will permit country wide representatives to be assigned to their respective sorts of culture and to exist the traits of chosen nation in some commercial enterprise areas. Due to work culture which is most important expansion of the organization. But there is a huge distinction in the strategies of working in India and the western countries. The western phase of the world is a cluster of developed nations, and hence a higher popular of dwelling and an upgraded way of life is an apparent factor. We are no longer announcing which of the nations or the work lifestyle is better, however we are solely searching at the variations between the two. Some differences between Indian work culture and Western culture like working hours for the employee, relationship between boss and subordinates etc...*

*Keywords: organizational culture, organizational growth, Organization Performance*

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### INTRODUCTION

One of the most discussed topics in competition is Indian culture and modern culture on business. Culture work in the organization terminology introduced by Dr. Elliott Jaques in his book. There are a number of ways to define culture which is commonly accepted norms by the society. More organizations are coming into the international market. It is essential for companies to recognize that cultural variations can have an effect on how they operate in the local markets they are targeting. One of the first matters to think about is verbal exchange due to the fact bridging the language hole is extraordinarily necessary in commercial enterprise talks. As a coin of two sides both work cycle has some pros and cons

### Indian Culture and Western Work culture

The business lifestyle of India is a reflection of the various norms and standards observed by its people. Indians have various cultural yardsticks, which lengthen to their business way of. Thus, it is essential that a character visiting the country has some simple concept concerning the commercial enterprise ethics and customs accompanied here. While, western work culture includes the factors affecting the product like technology, strategy, types of employee, and product market is an innovative factors available. Now a day's Indian market also focusing on this type different aspects also. And following the western and modern work culture by Indian people. Here we cannot compare which countries work culture is best.

### REVIEW OF LITERATURE

#### Stewart (2007)

Have analyzed additionally mentioned that an organization's cultural norms strongly have an effect on all who are concerned in organization. Those norms are nearly invisible, however if we would like to enhance overall performance and norms are on the locations to look. They thought that what worker's beliefs or attitudes; relate to the question. Similarly explains that the profitable supervisor can't go away the development of a high performance working culture chance if the enterprise is not to hazard its very future. Although many research has observed that unique corporations in exclusive nations have tendency to emphasize on different targets.

### OBJECTIVE

To know about the differences between Indian work culture and western work culture and analyzed the other culture.

**NATURE OF THE STUDY:** The nature of study is descriptive

**LEVEL OF SIGNIFICANCE:** The level of significance has been kept is 5%

**TYPES OF DATA:** This Study is based on secondary which are collected from blogs, journals, newspaper etc.

**RESEARCH METHODOLOGY:** Indian and western work culture measured through different five parameters. The study involves the data collected from the secondary sources. The secondary data has been

collected from the journals, research paper, newspaper, literature review, websites. An Exploratory once chosen in order to improve a profound perception of the research theme and acquire in depth facts about the research objectives. Different five parameters are as under....

### **DIFFERENT PARAMETERS**

This System tactic to empathetic different cultural variables and effect their organization and own countries. Development, growth and expansion crucial role played in the organization. Environmental variables affect to the organizational work culture in different countries. Traditional culture followed some tradition and rigid societal decisions in India. Now a day's Indian culture will follow the western culture.

#### **1. Working Hours**

Proverb says that "Time is Money" In the western countries the most important part for the organization. This culture is very time conscious regarding working hours. And they believed in time management. Their employees are coming on time. We can take example regarding IT companies generally working duration 9am to 5pm, approx. 8-9 hours working in the plant.

Indian culture in the business will also focusing on the principle of time managing. They believed in working and time consuming.

#### **2. Interference of governance**

In a society government structure whether or not democratic, communist, or dictatorial imposes various constraints on an enterprise and its freedom to do business.

Government factor will also affect the regulatory actions. This effect of government made to interrupt and have an effect on the way monetary markets and industries function is recognized as government involvement. Transparency in Indian company governance is crucial for the growth, profitability and steadiness of any business.

#### **3. Management Hierarchy:**

Western nations do not observe authority as such. An individual of younger age may want to get employed for one of the very best positions based totally on his knowledge. They would possibly be younger than most employees, but the surroundings atmosphere will be smooth. Employees at higher posts additionally do now not exhibit their superiority and behave usually with everyone.

In India, we observe hierarchy with all our hearts. Starting from families, we consider in paying extra recognize to the one who is older to us and we follow the identical pattern in our workplace. We additionally create a division between specific humans of our stage and the human beings working under. A supervisor would generally no longer have lunch with personnel below him. Two it is not a very sociable surroundings atmosphere professionally.

#### **4. Colleague Relationship**

In western countries anybody keeps a professional relationship at work, even if they are household individuals or very close friends. In office and while at work, they follow a strict professional conversation.

In India we are yet to get this stage of professionalism. We have a tendency to do a lot of favors for each other. We emerge as friendly in no time and then there is no stopping to physical and emotional activities toward each other.

#### **5. Workplace Environment**

In western the most significant factor which is office environment. Maintaining a effective surroundings and intellectual fitness is largest aspect that will increase productivity. These work places frequently conduct psychological assessments and team improvement events.

In India is now catching up with this factor. We consider in group constructing activities. From taking employees to every year journeys to encourage physical fitness with incentives. It makes the work surroundings comfortable and productive.

### **DATA ANALYSIS**

This Study analyzed by the difference between Indian work culture and western work culture in business era. Western work culture is very professional. In western work culture country is already developed country. Western culture followed by Indian work culture.

**LIMITATION**

This article is constrained with the methodology of literature view and solely in western cultural perspective. It can be advised to use empirical checking out of western cultural views and its implications in administration practices at unique kinds of organization and evaluating it with different non-western culture viewpoint will provide greater route toward the management practices.

**CONCLUSION**

Work culture is essential for the development of an organization in turn the growth of a country relies upon on the organizations there exist many variations advantage and disadvantage in work tradition of any nations. We have to select and adapt the pleasant practices of work tradition around the globe and implement them in business enterprise.

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**STUDY ON INTRODUCTION OF CASHLESS TRANSACTION AND ITS BENEFITS IN MUMBAI**

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**ABSTRACT**

*This paper studied the views of people on introduction of cashless transaction in Mumbai. The study was conducted in Mumbai region & data was collected with the help of structured questionnaire and analyzed using simple percentage method. Responses from respondents shows that cashless economy will help in curbing black money, counterfeit's fake currency, reduce cash related robbery, helps in improving economic growth of our country. Major challenges that can hinder the implementation of the policy are cyber fraud, High illiteracy rate, attitude of people, lack of transparency & efficiency in digital payment system. Responses from respondents show that there are benefits of cashless transaction such as no need to carry huge money in hands.*

*Keywords: Cash Economy, Cashless Economy, NEFT, RTGS, Debit / Credit Card*

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**I. INTRODUCTION**

Cashless economy means more and more use of digital mode and less use of cash in day to day transactions. Cashless transaction means there will not be physical flow of cash among the people. In cashless transaction, payment is made by means other than physical cash. Every cashless transaction will be through Debit / Credit Cards, Cheques, National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) or electronic transfers through services like Paytm, PayUMoney Airtel, Jio etc.

Cashless societies are free from the corruption, has considerable less amount of black money in circulation, increase in employment opportunities, high standard of living.

**II. SIGNIFICANCE OF THE STUDY**

The study will help to understand the benefits of cashless transaction.

**III. OBJECTIVES OF THE RESEARCH PAPER**

The objective of the present study is as follows

1. To study the benefits of cashless transactions in Mumbai.

**IV. HYPOTHESIS OF THE RESEARCH PAPER**

The Hypothesis of the present study is as follows:

H0: There are not significant benefits of cashless transactions in Mumbai.

H1: There are significant benefits of cashless transactions in Mumbai. -

**V. RESEARCH METHODOLOGY**

The study is conducted to obtain data on benefits of the cashless transaction. In the present study, the research has used both methods primary methods and secondary method of data collection. The study is conducted in Mumbai region.

**PRIMARY METHOD OF DATA COLLECTION**

In primary method, researcher has collected data from 100 respondents. A sample size of 100 was selected using the convenience sampling method. The samples are included both literate and illiterate population.

Survey method is used for collection of data from the sample. The structured questionnaire was designed for the same to collect data (responses) from the sample. However, the discussion, observation and personal interviews have been conducted to collect responses from the sample of the study.

**SECONDARY METHOD OF DATA COLLECTION**

The secondary data are those which have already been collected and passed through statistical process. The secondary data for the study were based on Annual reports, Newspapers, Journals, Published and Unpublished Books, Dissertation, mimeographed, official reports, research papers and other sources. The articles in magazines, Internet, Video has also been considered for the purpose of secondary data collection.

**VI. LIMITATIONS OF THE STUDY**

The study was confined only in Mumbai region and limited to only 100 respondents.

**VII. DATA ANALYSIS AND INTERPRETATION:**

Data were collected from 100 respondents from Mumbai region. Data collected by respondents were coded and tabulated. This data further used for drawing findings and conclusions based on the objectives and hypotheses of the study. Analysis particularly in case of surveys involves estimating the values of unknown parameters of the population and testing of hypothesis for drawing inferences. Analysis therefore categorized as descriptive analysis and inferential analysis which is often known as statistical analysis. The data collected from the 100 respondents were analyzed using simple percentage method, Mean, Median, Mode and One Sample T-Test.

**SAMPLE PROFILE**

In the present study samples are selected using simple random sampling. In the Table no. 2.1, researcher has presented details the respondents according to their gender wise distribution.

**Table No-1.1: Gender wise distribution of respondents**

Gender	Frequency	Percent
Female	57	57.0
Male	43	43.0
Total	100	100.0

Sources: Compiled from Primary Data

Table No. 1.1 reveals the number of respondents with respect to gender. For the present study, 57 Males and 43 Females were deliberately and randomly selected for the response to questionnaire.

In the table no. 1.2, the researcher has presented details of the respondents according to their age.

**Table No-1.2: Age (Years)**

Age	Frequency	Percent
Below 18	23	23.0
18 -25	28	28.0
26-33	23	23.0
34-41	14	14.0
42 and above	12	12.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

Sources: Primary Data

Table No. 1.2 reveals about age wise distribution of respondents. Out of 100 respondents 23 respondents were below 18 years, 28 respondents were between 18 -25 years, 23 respondents were between 34 - 41 years to 45 and 12 respondents were between 42 years and above.

In the Table No. 1.3, researcher has presented details of respondents about their marital status.

**Table No-1.3: Marital Status**

	Frequency	Percent
Married	43	43.0
Unmarried	57	57.0
Total	100	100.0

Sources: Compiled from Primary Data

Table No. 1.3 reveals marital status of the respondents. Out 100 respondents, 43 respondents were married whereas 57 respondents were unmarried.

In the Table No. 1.4, researcher has presented details of the respondents about their education level.

**Table No-1.4: Qualification**

Qualification	Frequency	Percent
None	10	10
Below 8th std.	14	14
8 <sup>th</sup> Std. -10 <sup>th</sup> std.	15	15
HSC	21	21

Graduate	15	15
Post Graduate	13	13
Professional	12	12
TOTAL	100	100

Sources: Compiled from Primary Data

Table No. 1.4 reveals educational level of respondents. 10 respondents do not have any any qualification, 14 respondents were below 8th std., 15 respondents were between 8<sup>th</sup> Std. -10<sup>th</sup> std., 21 respondents were H.S.C., 15 respondents were Graduate, 13 respondents were Post Graduate, 12 respondents were Professional.

In the Table No. 1.5, researcher has presented details of the respondents according to their occupation.

**Table No-1.5: Occupation wise distribution of respondents**

Occupation	Frequency	Percent
Student	18	18
Housewife	17	17
Salaried	26	26
Business	09	9
Profession	26	26
Retired	04	4
<b>Total</b>	<b>100</b>	<b>100</b>

Sources: Compiled from Primary Data

Table No. 1.5 reveals occupation wise distribution of the respondents. Out of 100 respondents, 18 respondents were students, 17 respondents were housewives, 26 respondents were salaried, 9 respondents were (Self-employed) Business, 26 respondents were professional and 4 respondents were retired.

In the next table researcher has presented details of the respondents according to their monthly income in (₹).

**Table No-1.7: Monthly Income (₹)**

Income in Rs.	Frequency	Percent
Up to 25,000	52	52.0
25,001 - 50,000	22	22.0
50,001 - 75,000	16	16.0
75,001 - 1,00,000	2	2.0
1,00,001 and above	8	8.0
<b>Total</b>	<b>100</b>	<b>100.0</b>

Sources: Compiled from Primary Data

Above table no. 1.7 reveals monthly income of respondents per month (in ₹). 52 respondents were earning up-to Rs. 25,000, 22 respondents were earning between ₹ 25,001 to ₹ 50,000, 16 respondents were earning between ₹ 50,001 to ₹ 75,000 and 2 respondents were earning between ₹ 75,001 to ₹ 1,00,000 and 8 respondents were earning between ₹ 1,00,001 and above.

#### ANALYSIS OF DATA OF THE PRESENT STUDY:

To study the benefits of cashless transaction, the respondents were asked to express their views on the five point benefits scale. The codes for which are given below.

SA = Strongly Agree = 5

Agree = 4

Neutral = 3

Disagree = 2

SD = Strongly Disagree - 1

The details of responses are given in the following table.

**Table No-1.8: Advantages of Cashless Transaction (in Frequency)**

Sr. No.	Advantages of Cashless Transaction	SA		Agree		Neutral		Disagree		SD	
		F	%	F	%	F	%	F	%	F	%
1.	No more bulky wallets (No need to carry huge amount in hands)	22	22	33	33	6	6	39	39	-	-
2.	Easy and Faster Transactions	25	25	38	38	37	37	-	-	-	-
3.	Many Freebies, Discounts and Lucky draws	38	38	48	48	14	14	-	-	-	-
4.	Easy way to track spending	63	63	28	28	1	1	8	8	-	-
5.	Stay within your budget	34	34	12	12	22	22	31	31	1	1
6.	No hassles of odd change ( No need to carry Change)	76	76	16	16	2	2	4	4	2	2
7.	Less Risky ( Loss of hard earned money can be avoided)	11	11	54	54	21	21	7	7	7	7
8.	Cleaner and Greener	17	17	39	39	1	1	22	22	21	21
9.	Increase Revenue to Government	21	21	20	20	30	30	8	8	21	21
10.	Reduces the cost of printing and transportation	22	22	34	34	28	28	15	15	1	1
11.	You can pay bills, recharges and other payment 24*7*365	34	34	28	28	21	21	15	15	2	2
12.	No need to go to Bank every day to deposit cash to your saving or current	21	21	59	59	-	-	20	20	-	-
13.	No need to rely on bank branches	38	38	27	27	21	21	8	8	6	6

Sources: Compiled from Primary Data

Above table no. 1.8 shows responses of the respondents in frequency and percentage. From the above table, it can be concluded that there are various benefits of cashless transaction such as No need to carry huge amount in hands, Easy and Faster Transactions, Many Freebies, More discounts and lucky draws, Easy way to track spending, Expenditure within budget, No hassles of odd change ( No need to carry Change), Less Risky as Loss of hard earned money can be avoided, Cleaner and Greener, Increase Revenue to Government, Reduces the cost of printing and transportation, You can pay bills, recharges and other payment 24\*7\*365, No need to go to Bank every day to deposit cash to your saving or current, No need to rely on bank branches

**Table No-1.9: Descriptive parameters related to Benefits of Cashless Transaction**

Sr. No.	Benefits of Cashless Transaction	Mean	Median	Mode
1.	No more bulky wallets (No need to carry huge amount in hands)	3.38	4.00	4
2.	Easy and Faster Transactions	3.88	4.00	4
3.	Many Freebies, Discounts and Lucky draws	4.10	4.00	4
4.	Easy way to track spending	4.46	5.00	5
5.	Stay within your budget	3.47	3.00	5
6.	No hassles of odd change ( No need to carry Change)	3.48	4.00	4
7.	Less Risky ( Loss of hard earned money can be avoided)	3.55	4.00	4
8.	Cleaner and Greener	3.09	4.00	4
9.	Increase Revenue to Government	2.92	3.00	4
10.	Reduces the cost of printing and transportation	3.40	3.00	4
11.	You can pay bills, recharges and other payment 24*7*365	3.77	4.00	5
12.	No need to go to Bank every day to deposit cash to your saving or current	3.81	4.00	4
13.	No need to rely on bank branches	3.83	4.00	5

Sources: Compiled from Primary Data

### Interpretation

Above table no. 1.9 shows descriptive parameters such as Mean, Median and Mode related to benefits of Cashless transactions. From the above table, it can be concluded that the Mean of Benefits of Cashless transaction is closed to 4. Median and mode of benefits of cashless transaction is also closed to 4.



**HYPOTHESES TESTING OF THE STUDY****HYPOTHESIS 1**

H0: There are not significant benefits of cashless transactions in Mumbai.

H1: There are significant benefits of cashless transactions in Mumbai.

For testing above hypotheses, researcher has used **One-Sample Test**

**Table No-1.10: One-Sample Test**

One-Sample Test						
Test Value = 3						
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Benefits of Cashless Transaction	5.489	12	.000	.62615	.3776	.8747

**Observation**

From above table no. 1.10 it is observed that  $t(12) = 5.489$ ,  $P = 0.000$ .

**Interpretation**

P-value is 0.000 which is less than 0.05. Therefore, we reject null hypothesis and accept alternative hypothesis.

**VIII. FINDINGS OF THE STUDY**

Null hypothesis has been rejected and alternative hypothesis has been accepted i.e. there are significant benefits of Cashless transaction in Mumbai.

**IX. CONCLUSIONS**

From the above table no. 1.8, 1.9, and 1.10, it can be concluded that there significant benefits of cashless transaction such as No need to carry huge amount in hands, Easy and Faster Transactions, Many Freebies, More discounts and lucky draws, Easy way to track spending, Expenditure within budget, No hassles of odd change (No need to carry Change), Less Risky as Loss of hard earned money can be avoided, Cleaner and Greener, Increase Revenue to Government, Reduces the cost of printing and transportation, can pay bills, recharges and other payment 24\*7\*365, No need to go to Bank every day to deposit cash to your saving or current, and No need to rely on bank branches

**X. SUGGESTIONS AND RECOMMENDATION**

1. There should be strengthen Internet Security to protect online fraud.
2. A financial literacy campaign should be conducted by the Government, Banks and other financial institutions from time to time to make population aware regarding benefits of cashless transactions.
3. There should be good infrastructure facility i.e. Internet facility.

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**BUSINESS FAILURE AND ACCOUNTING PROFESSION IN INDIAN FRAMEWORK**

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**ABSTRACT**

*An accounting system is how a business plans its operating budget and tracks its expenditures and receivables, or income. An accounting system also may handle payroll, taxes and other business accounts, including workers' compensation, health-care coverage and other benefits. Functions of accounting can be handled in house or contracted out to a certified public accountant. Failure to properly manage an accounting system can result in financial disaster for a businesses. The development of the accounting profession owes its origin to the emergence of the joint stock company and the consequent separation of ownership from management. As several organizations depend upon the accounting profession, the profession too has to recognize that it has to continue to inspire the trust and confidence of the stakeholders if it has to remain relevant and value adding. In recent years, several challenges have emerged, both at domestic and global levels which, if not effectively addressed, could erode that confidence, these aspects of how business failure and accounting goes hand in hand is further covered in this paper.*

*Keywords: accounting profession, failure, business accounts*

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**INTRODUCTION**

Even the best idea in the world or the best product of its kind may not be enough to save a business that doesn't have a good accounting strategy in place. Businesses spend a great amount of time and money in recording their financial transactions. Accounting is extremely important for recording the financial transactions in a business. Without accounting, you cannot display the financial health of your business to your stakeholders. Accounting is pivotal for various aspects and plays a crucial role in preparing the compiled financial statements. Accounting is a service activity. It is important as it provides quantitative information of financial nature to various stakeholders which is intended to be used in making an economic decision. These stakeholders include investors, management, government, suppliers, financiers, regulators etc. Business accounting help in making a number of short term and long term business decisions which helps an enterprise to grow as well as penetrate in the market. Understanding business failure presents an enormous theoretical challenge that still fundamentally remains to be met, probably because past efforts were more concerned with prediction than with understanding. That such a challenge has largely gone unanswered is fairly easily understood. The lack of understanding of the concept is partly due to the lack of an adequate definition of failure.

**OBJECTIVES**

- To understand the basic reasons for business failures.
- Need of accountants in business.
- To understand Role of professional accountants in business.
- Role of accounting bodies.
- Challenges of accounting Profession.
- Future of Accounting Profession.

**FINANCIAL REASONS FOR BUSINESS FAILURES****Poor Bookkeeping**

This is a major contributor to small business insolvency. It not only relates to recording transactions but also tax compliance. Debt to the ATO if not recorded properly doesn't appear in the accounts, BUT it is still payable. Business should review their position regularly and be aware of changes in the market so they themselves can make changes. Forecasting IS important as you cannot steer a steady course if you have no destination in mind.

**Cash Demands**

For a new business there are many demands for cash often before the first customer appears. It is important to plan the new business and ensure sufficient capital is available. Rapid growth means increasing capital requirements to cover stock staff etc. Too much reliance on debt funding to either start or buy a business is a risky strategy with little room for error in a downturn.

**A Few Large Customers**

If you have a few key clients contributing a major part of your income you are exposed as the failure of one of these clients strikes a major blow to turnover. Don't lose focus on the smaller to average sized clients as these may grow.

**Managerial Skills**

Many business failures can be attributed to lack of business ability. The small business owner is often an expert in his trade but not cut out to run a business. To succeed you need many other skills and if you don't have them, then surround yourself with people who do. Some other reasons are like Same Economy, Getting Customers to pay, Health Problems, Failure to seek professional advices etc

**NEED OF ACCOUNTANTS IN BUSINESS****Get all your deductions**

During this busy tax season, most business owners are frantically thinking about how they can maximize on their deductions. However, by the end of the year it is too late to make an impact on that. An accountant can support you by easily identifying these potential deductions throughout the year and advise you how to make strategic decisions for year-end deductions. Many business owners forget to track and account for items like depreciation, out-of-pocket expenses and home office space. Don't leave money on the table!

**Avoid an audit**

Another really compelling reason to hire an accountant is to avoid the dreaded audit. Unfortunately, most people think of an accountant as someone who can fix these issues after they've occurred. The important thing to remember is that an audit can easily be avoided if you get the guidance and counsel of an accountant year-round. There are many explanations as to why a business is audited: from too many mistakes on tax forms, to being too 'charitable,' to excessive write-offs. Think of an accountant as a long-term partner who is invested in your business and cares to keep it fiscally sound.

**Save time and energy (and sanity!)**

Most entrepreneurs think that a tight budget means they won't be able to afford hiring an accountant. But if you think about how much time and effort you spend on trying to manage your finances yourself (not to mention the possible errors you could incur during reporting, and related losses from poor financial decisions), the benefits certainly outweigh the cost. As an entrepreneur, your focus should be on running your business. Investing in a professional accountant and engaging him or her as an ongoing tactical business advisor will assist you in maintaining that focus and simultaneously keep you on the road toward your business goals.

**Make real-time decisions**

When I consult business owners, they often tell me that they wish they could easily calculate the potential consequences and implications of making a big office purchase or hiring more employees. Having an accountant as your financial advisor to help you with budgeting and monitoring cash flow on a steady basis will allow you to navigate any hurdles that occur in real time. You should take a collaborative approach with your accountant, allowing you to make decisions together based on the latest data and also take advantage of a consultative relationship that will help you make business decisions when you need to make them.

**Plan for the future**

Finally, one of the biggest benefits of hiring an accountant is getting advice on how to plan for the future. Together, you can pull reports from past months and examine the seasonality of your business. Doing this will help you determine the best time to buy inventory, and budget for big-ticket investments so that you can stay competitive and viable. As a business owner, you are most often preoccupied with the day-to-day operations of running your business. However, an accountant can take a step back and objectively look at the big picture to find the best way to support the longevity of your business. The life of a business owner can be isolating, especially when you're left with a pile of receipts and invoices to plow through at the end of the month or the year. It doesn't have to be that way. As the saying goes, "Many hands make light work," and partnering with an accountant who has the skill and expertise to guide you through your journey will set you up for lasting success.

**ROLES OF PROFESSIONAL ACCOUNTANTS IN BUSINESS**

A competent professional accountant in business is an invaluable asset to the company. These individuals employ an inquiring mind to their work founded on the basis of their knowledge of the company's financials. Using their skills and intimate understanding of the company and the environment in which it operates, professional accountants in business ask challenging questions. Their training in accounting enables them to adopt a pragmatic and objective approach to solving issues. This is a valuable asset to management, particularly in small and medium enterprises where the professional accountants are often the only professionally qualified members of staff.

Accountancy professionals in business assist with corporate strategy, provide advice and help businesses to reduce costs, improve their top line and mitigate risks. As board directors, professional accountants in business represent the interest of the owners of the company (i.e., shareholders in a public company). Their roles ordinarily include: governing the organization (such as, approving annual budgets and accounting to the stakeholders for the company's performance); appointing the chief executive; and determining management's compensation. As chief financial officers, professional accountants have oversight over all matters relating to the company's financial health. This includes creating and driving the strategic direction of the business to analyzing, creating and communicating financial information. As internal auditors, professional accountants provide independent assurance to management that the organization's risk management, governance and internal control processes are operating effectively. They also offer advice on areas for enhancements. In the public sector, professional accountants in government shape fiscal policies that had far-reaching impacts on the lives of many. Accountants in academia are tasked with the important role of imparting the knowledge, skills and ethical underpinnings of the profession to the next generation.

### **THE ROLE OF PROFESSIONAL ACCOUNTING BODIES IN PROMOTING PROFESSIONAL ACCOUNTS**

Professional accounting bodies globally have the important mandate of representing, promoting and enhancing the global accountancy profession. At the national level, the professional accounting body is the voice for the nation's professional accountants; this includes all professional accountants both in practice and in business. Because they play different roles in the society, the overall status of the accountancy profession can only be strengthened when *both* professional accountants in practice and in business are well-perceived by society.

Because professional accountants in business are often the only members of staff who are professionally trained and qualified in accounting in the organization, they are more likely to rely on their professional accounting body for assistance in carrying out their work. They will look to the professional accounting body to provide them with the support and resources they need in doing their daily jobs and to keep their skills up-to-date. For example, professional accountants in business may look to their subject matter experts in the accounting body for advice on how to handle ethical dilemmas. They will also be dependent on their accounting body to provide continuous professional development training initiatives to keep their knowledge and skills current.

### **CHALLENGES OF ACCOUNTING PROFESSION**

#### **Competence**

With the growing complexity of the financial sector and the emergence of new and sophisticated financial instruments, the knowledge base of the profession needs to keep pace with these emerging practices and innovations. This requires, not just a continual review of its curriculum, but more importantly, an active, well diversified and constantly updated programme of continuing professional education for its members. Continuing professional education cannot be a mere "tick in the box" or determined by participation in number of hours of education or training, but should be evaluated by way of outcomes – upgradation of relevant knowledge and skill sets.

#### **Globalization**

The accounting profession needs to reckon with is globalization. Globalization implies that countries can no longer afford to remain isolated in so far as their operating and legal systems are concerned. For the profession, this gets reflected not merely in international accounting and auditing standards but also in a number of other areas like education, ethics, etc. The ICAI, with its 180,000 members, is the second largest accounting institution in the world. It is not sufficient that the Institute merely responds to and adopts global standards. It should, in fact, go further and actively participate in the formulation of these standards. Another task the profession needs to address in regard to managing globalization is how it will select, from within its membership, persons of the requisite competence to participate in the global forums, and how it will provide them both financial and professional support to make this participation rewarding to them individually and to the profession more broadly. Needless to say, the process of selection of persons for representing the Institute in international forums should be strictly meritocratic and transparent.

#### **Information Technology (IT)**

Next is the challenge of Information Technology. In the past, one of the main objectives of audit was ensuring the arithmetical accuracy of financial statements. With the advent of IT, this task has now been taken over by machines. This has both nudged and facilitated the profession to move up the value chain. The main task of the profession has now shifted to judgments of value, and to discharge this task, auditors have to demonstrate much higher levels of maturity, integrity, independence and balanced judgment. The development of these qualities

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will be a major challenge in the future. Some other challenges faced by accounting profession are like **Inter-disciplinary approach, Value systems, Opportunities, Independence.**

#### **FUTURE OF ACCOUNTING IN BUSINESSES**

While many believe that the cloud and other advances in technology are costing bookkeepers and accountants their jobs, a huge part of the driving force in the adoption of online finance suites has been the vast support received by accountants. In particular, financial gurus representing small and micro businesses have taken it as an excellent opportunity to reshape and expand their service and value, offering clients a greater range of services, assisting businesses to become more competitive. While the adaptable race ahead, the 'dinosaurs' of the accounting world are being left behind with the introduction of cloud-based and mobile computing and the rejection of desktop software and back room servers. Modern firms are undergoing full practice conversions, taking on major cloud activity. While the shift towards cloud computing takes place so too does the shift towards untraditional means of employment with freelancers and contractors, significantly altering how businesses are run, creating new and unexplored opportunities for accountants. Due to technological changes and the need for a greater understanding of legal compliance and regulatory requirements, clients will drastically favour accounting specialists over generalists. This push towards specialisation will lead to collaboration among bookkeepers, accountants and firms worldwide. These professionals will possess new roles as advisors, consultants and compliance specialists, providing strategic advice to clients through the use of automated data capture and advanced analytical tools.

#### **CONCLUSION**

Without proper accounting systems, profitable businesses can still fail, and failing businesses might seem profitable. Poor financial reporting can give business owners a false sense of security that leads to emergencies a company doesn't have time to fix. Using a variety of basic accounting practices, you can decrease the chances of miscalculating your financial position and help you spot problems before they become fatal. Automation and industry outlook will play an important role as accountants decide how to move forward in the future. If your practice innovates with the latest and greatest technologies and tools, everyone benefits—you and your clients.

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**A STUDY ON THE IMPACT OF INTERNET BANKING ON THE OVERALL FUNCTIONING OF BANKS IN INDIA**

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**ABSTRACT**

*The banking sector is like the pioneer of any country's economy. As the Indian environment is growing rapidly; be it technology, management styles, buying and selling pattern or culture. Various companies are compelled to adapt to these changing environments, then why not the banking sector? Internet banking gives the opportunity to their users to assess their bank accounts at their convenience at just a click of the mouse. Today it is difficult to spot any bank that does not offer at least one form of internet banking services, even banks in the most remote part of the world. This study was mainly undertaken to know in-depth about the merits and demerits of internet banking and how it affects the banking sector as a whole. This study also covers the various challenges faced by Indian banks and few suggestions to tackle these problems.*

*Keywords: Internet banking, customer satisfaction.*

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**INTRODUCTION**

The era before the independence, India had many developments in the banking system in spite of which the country showcased to be weak with many unstable private banks. 14 major private banks were nationalized in 1969; which raised the proportion of scheduled bank branches in government control from 31% to 84% and in the year 1980 six more banks were nationalized increasing the proportion to 90%. Internet banking is an electronic payment system that allows customers to conduct financial transactions on a website; such as a retail bank, virtual bank, credit union or building society. All the organizations exist to be a part of the lives of their customers and therefore always strive harder to satisfy their customers by providing better services. Technology is making an enormous impact on banks in general as well as the financial services sector. The implementation of information and communication technology notions, techniques, policies and execution strategies to banking services has become important. This technological improvement, has urged the banks to serve their customer with the use of the internet and also make the internet banking experience errorless as far as possible. The evolution of internet banking was first started from the use of Automatic Teller Machine (ATM) and the first country in the world to adopt it was Finland. Many developed countries have been widely using internet banking services; however, the spread of which is very limited. There still could be few obstacles like machine out of order, machine out of cash, statements are not printing, cards get blocked, ATM service breakdown, lack of mobile banking services, lack of credit card service and so on which builds fear in the minds of customers. All these have created impediments in the growth of E-banking sector.

**REVIEW OF LITERATURE**

Till date, some efforts have been taken to study the impact of internet banking in the Indian Banking sector. A few existing pieces of literature have been reviewed to understand the concept and to discover the research gap for further studies. They are as follows:

According to Accenture (2005), Internet Banking was a big revolution in banking distribution. Internet Banking has experienced intense growth in many countries and has converted traditional banking practice inevitability. E-banking will continue to be successful in the current traditional banking industry and offer more to meet customer services through communications and data mining in internet banking.

According to Kalakota and Whinston, (1980s), stated when online banking was first introduced the consumers were provided with various application software programs. This system operated on a personal computer which could be dialed in to the bank through a modem. However, due to the lack of internet users and the cost price of using online banking, the growth of E-Banking experienced complications. However, in the 1990s it made a huge comeback. Thus, internet banking became an important channel for delivering the services and made the transaction process and other banking activities effortless for the customers.

**SIGNIFICANCE**

The evolution of internet banks started from providing only few utilities like credit card, ATM, and telephone banking services, but later there were many other facilities introduced in it. There are two general models to provide internet banking facilities to its customers; first is an incumbent bank that integrates branches, ATM, call centers and online services into the whole system using the world wide web. Whereas the other one is known as a direct bank or Internet primary bank with no branch offices but using the internet,

telecommunication network and wireless networking to provide banking services. The banking sector lost about Rs. 168.74 crores to organized frauds directed at ATM in the last few years. Between April and June 2018, 261 similar incidents were reported resulting in a loss of Rs.18.85 crores to banks. Internet banking not only provides benefits to its costumers but also the economy and the bank as a whole. With the help of internet banking government can easily get assistance in tracing the transactions of all the citizens of India and analyze any fraudulent activity in the country, this will definitely help India to move swiftly in the journey from being a developing country to becoming a developed country in the near future. All this throws light on how critical it is to consider studying the aspects of internet banking and for the banks to adopt it because it provides more visibility as compared to traditional banking.

### OBJECTIVES OF THE STUDY

- To identify the various aspects of internet banking service quality.
- To examine the impact of internet banking on the overall functioning of the banks in India.
- To find out existing loopholes in e-banking and to suggest measures to bridge gaps.

### LIMITATION OF THE STUDY

- The period of the study has been very short.
- This study has been conducted only with the help of secondary data collected through various books, journals, letters, reports, periodicals, etc.

### IMPACT OF INTERNET BANKING

The questions that normally arise in the minds of the customers is whether they should use online banking or traditional banking. Nowadays 'time' has picked up for both businesses and customers. Online banks are secured at Deposits Insurance Agency, therefore users funds are equally protected by both the systems.

### POSITIVE IMPACT

- **Comfort:** Due to such progression, account assessing for clients, cash withdrawal, payment facilities has become less costly and much faster, because the conveyance cost of physically going to a particular bank branch has become negligible. It provides better cash management for customers to create a consolidated interface to manage their credit/debit accounts, investment portfolios, loans or any other financial assets.
- **Environment-Friendly:** Electronic transfers in internet banking does not require physical paper or transportation which makes it eco-friendly and reduces pollution. This is a significant reason to embrace the blessings of e-banking, as levels of global warming are rising day by day. This will sow the seeds of sustainability in the Indian banking sector.
- **Specialized Service:** Internet Banking has made it possible for the banks to offer various specialized services like investment analysis tools, money monitoring tools, sweep-in facility, online tax forms, and tax preparation services providing greater autonomy to bankers. As there is a lack of infrastructure and overhead costs the banks can also offer higher interest rates to their customers. Thus, helps them to attract maximum number of customers.
- **Black Money:** In March 2018, it was revealed that the amount of Indian black money currently present in Swiss and other offshore banks is estimated to be approximately Rs.90 lakh crores or US\$1500 billion. Internet Banking can significantly help reduce the black money generated in India as it is easily possible to trace the digital signature of the person involved in the fraud which would be rather difficult in case of traditional banking.
- **Task Flexibility:** Operations of the banks also went through a lot of changes. Payments became cashless, paperwork was reduced which made the bank staff more efficient. All the physical documents are converted into digital ones making it much more organized than maintaining huge files in the shelves. Physical paperwork needs to be updated every few months but there is no need to look at electronic files once they are entered into the system.

### NEGATIVE IMPACT

- **Security:** Internet banks are subject to the same rules and regulations as traditional banks governed by the FDIC (The Federal Deposit Insurance Corporation). But as no system is perfect there are chances of hacker attacks, phishing, malware, and other unauthenticated activities. This problem is tackled by the use of One Time Passwords and other verification checks but 100% security is not assured.

- **Service Issues:** Some facilities like brokerage and insurance accounts that are provided by Traditional Banks are not provided by Internet Banking. Some conventional banks also provide investment advice to their loyal customers at no additional cost. A facility like signature assurance and notary public are still not incorporated in the online world.
- **Lack of Banker Relationship:** Online Bank does not offer a chance to develop a personal relationship with the bank. Bank Managers can support customers to solve issues like reversing an undeserved fee. It is easier to achieve the bank support if there is someone who understands the user and vouches for his operating plan.
- **Transaction Issue:** Many times a face-to-face meeting is needed to solve complicated transactions and resolve complex issues. A Traditional Bank can convene a meeting and call an expert to help resolve the problem. But an Online bank cannot conduct such meetings.
- **Technology Issues:** If there is a power shortage or servers go down, the customers may not have any access to their account. However, some banks may provide customer service number if the network is down, but in a Traditional Bank, the customer can find any staff to talk to in the branch of the bank.

### SUGGESTIONS AND FINDINGS

Internet Banking has undeniable advantages but different customers have different needs and preferences on the choice of banks. Some people face complications with regards to security, transactions, cyber crimes, etc. Few transactions are possible only through traditional banking. Even if a user can see benefits, it may be unwanted if he does not trust or have much experience of using the world wide web.

The following are a few suggestions that can be considered to tackle the drawbacks of internet banking and improve its experience.

- Users can sign up for restricted facilities like only account viewing, this will give them a considerate amount of safety and will also enable them to access their account details saving them from the dangers of cyber crime.
- Customer awareness can be created by banks by providing training to employees and customers on the usage of e-banking.
- People can use a combination of traditional banking model and internet banking model for greater security purposes. This specified model includes the advantages of both and eliminates the limitations.
- Techniques to deal with risks in Internet Banking should be approved and led by the government by taking into account all the E-Banking impacts in the banking sector.
- Customer feedback must be taken by banks, which will not only provide free after-sales services to the users but also provide relevant information for the future development of banks.
- It is difficult for users to claim compensation when any transaction error occurs, thus online bank administrators must provide customers with digital receipts or a guarantee for every transaction to increase confidence in the minds of customers.
- All the records should be up to date and there should be a data backup facility available to ensure recovery without loss of transaction.

### CONCLUSION

This study was aimed to scrutinize the impact of internet banking on the functioning of Indian banks. Development in technology has forced banks to adopt new channels to acquire a competitive advantage, reduce cost, enlarge customer databases to generate customer satisfaction and commitment. Online customers are more difficult to attract and retain because it is easier for them to switch to other online providers. The bank staff also experienced a drastic change in the functions of the bank, less paperwork reduced confusion. Merits of the internet reduced human errors to a great level. There still is lot of scope for improvement in the e-banking sector in the Indian market. Many more years to come internet banking will surely become a preferred mode of banking than just an acceptable mode of banking.

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## PAYMENT BANKS: IS IT VIABLE FROM A CUSTOMER PERSPECTIVE?

Prof. Ketan V Sutaria<sup>1</sup> and Deol M Dhokia<sup>2</sup>Lecturer<sup>1</sup> and Student<sup>2</sup>, Bal-Bharati's M. J. P. College of Commerce**ABSTRACT**

*In the history of Indian Banking Sector, the RBI on August 2015 has issued 'In-Principle' license for selected companies to launch Payment Banks. This is a major step of RBI to reach small villages and low income group of people as a part of financial inclusion. The utilization of Information innovation has been getting boosted day by day, and the Indian economy is moving towards cashless economy, there is a requirement for the general population to know about different IT-enabled banking services.*

*In today's fastest moving global economy, all are moving toward cashless transactions. Over the past decade the Indian economy has undergone rapid technological and innovational transformations which led to the birth of payment banks and now even India has taken a step forward towards cashless economy with more focus towards Digital Payments.*

*This research paper mainly focusses on the scope of payment banks in India, a latest initiative taken up by the Reserve Bank of India and the Government of India and awareness level among the people towards Payment Banks.*

*Payment banks are also being set up to focus on high volume but low value transactions by low income households and small businesses.*

**Objectives**

1. To understand the concept and functions of 'Payment Banks'.
2. To study the perception level of people towards Payment Banks.
3. To give brief idea about advantages provided by payment banks

**Methodology**

*The interpretations conversed in this paper are based on our conceptual understanding about the topic. We have tried to describe the topic using secondary data sources such as research paper, journal, the internet websites and related articles related to payment banks from the newspapers, magazines and publications.*

**Scope of the Study**

*The Payment Banks are recently introduced in the Indian Banking Sector. It is still a conceptual study even though many explorations have been done on the Payment Banks.*

*The Introduction of Payment Banks is one of the great initiatives taken by RBI as a part of Financial Inclusion. There is a greater room for further research, as to know whether it is truly reaching to the rural consumers, farmers, and merchants and to the unorganized sector as per its objective.*

**Meaning**

*A payments bank is like any other bank, but operating on a smaller scale without involving any credit risk.*

**INTRODUCTION**

Payment Banks are a part of a special type of banks which are given authority to offer a limited range of services to its customers, which include providing remittances and receiving payments. These banks primarily differ from Differentiated banks by the fact that they are not given right to carry out lending services in the form of giving loans or issuing Credit Cards. Payment Banks have been important for the realization of financial inclusion which promotes affordable financial services to the low-income and disadvantaged groups.

The Reserve Bank of India (RBI) adopted computerised settlement facilities at all its clearing houses as early as 1988. This was followed by the installation of a core banking software in 2000 and the introduction of internet banking in 2001.

The RBI (19/8/2015) permitted licences to 11 entities to introduce payments banks:

Aditya Birla Nuvo Limited (Idea)	Reliance Industries Limited
Airtel M Commerce Services Limited	Shri. Dilip Shanthilal Shanghvi (Sun Pharma)
Cholamandalam Distribution Services Limited	Shri. Vijay Shekhar Sharma (Paytm)
Department of Post, Govt. of India	Tech Mahindra Limited

Fino Pay Tech Limited	Vodafone m-pesa Limited
National Securities Depository Limited (NSE)	

### IMPORTANCE OF PAYMENT BANKS

The main purpose of payment banks is to look after the banking needs of the citizen who are still not tapped by banking sector in India. Payments banks help in providing easy and valuable services to citizen which is not provided by traditional banks. Many traditional banks are very much reluctant in opening up their branches in extreme rural areas in India.

Payment Banks will employ the Mobile Platform to facilitate transactions between two or more parties. Their main intention is to provide banking services in the most backward areas of the nation as a future step towards financial progress. Payments banks will be easily accessible where physical infiltration is difficult and is most likely to bring about a dint in the cost of banking services when compared to differentiated banks.

Since the rural and backward areas lack the infrastructure for institutional development of Banks and financing systems, Payment banks which operate through the medium of mobile phones are appropriate for such a case.

These banks will provide a helping hand to the disadvantaged groups to carry out transactions electronically that will reduce the role of middlemen. The poor citizens of our country are not covered under the range of the services provide by the Indian Banks.

Payment banks reduced such gap and helps in developing a link and it guarantees that banking services will reach to the doorsteps of Indian citizen and encourage financial inclusion in the country.

### CURRENT PAYMENTS ECOSYSTEM

Currently there are more than 100 Scheduled commercial banks, 1600 Urban cooperative banks, 12000 Non-Banking Financial Corporations and numerous payment / technology operators In India.

Introducing millions of Indians residing in the various urban and rural areas with the banking system so that they can take the benefits of the financial inclusion like making various payments through cheques, plastic money or mobile/internet money etc and mobilize their individual savings to earn the financial profits on their savings.

70% of transactions in India are performed through cash as most of the daily purchases are done through cash only without any payment gateway and technology with majority of the population is still underbanked. So, this is the need of some system that facilitates the electronic payment system that caters to the population which remains excluded from the banking sector.

The electronic payment system also is the need of the hour today as it helps in removing the black money from the money market as every transaction is recorded automatically which not the case with cash transaction.

They are different from the traditional banks as they have only the right of making transactions like payments through various gateways but not accepting deposits and dispersing loans as the traditional banks do. So, this helps in growing the digital space in the financial market.

### DIFFERENCE BETWEEN PAYMENTS BANK AND TRADITIONAL BANK

Payments Bank	Traditional Bank
Deposits limit up to Rs. 100,000	No limit.
Not required to maintain any minimum balance.	Need to maintain minimum balance
Not Authorized to offer loans	Authorized to offer loans
Not Permitted to issue credit cards	Permitted to issue credit cards
Charges are applied for intra-banking transactions and withdrawals	No Charges for intra-banking transactions and withdrawals

### CHALLENGES FOR THE PAYMENT BANKS

The majorenounters of the payment banks are the development of the two extreme distinct segments within India.

Today's youth are technological savvy and conscious of the various banking services and are progressively stepping forward for more refined banking solutions like mobile banking and the E-Wallets from the E-Banking.

The lower-income group residing in the rural areas, which are still not habited and have no or little consciousness about usage of various banking channels. These differences are due to the demographic variations, distinctive adoption patterns and expectations from the new payment systems.

The only way of operation for these banks is the E-Banking. India is facing problem of very low internet speeds – far lower than the global standards.

The low internet speed in the country may hamper the growth of these banks. Due to entire technology-based systems without any significant physical existence, the payments banks appeal primarily to the tech-savvy citizens.

People from the disadvantaged areas and trivial towns in India find it difficult to contribute in this type of banking facility. Goals should be made to make citizens acquainted with the technology, and also reassure them the safety of their finance in this new banking system.

### **THE FUTURE OF THE PAYMENT BANKS**

The payment banks for their all-encompassing growth must follow the following values to cater to the maximum unbanked population and provide the competent and effective banking services to assist the population and also to earn the huge revenues in the business.

#### **➤ Reframing & Reorganisation of the Business Strategies**

The payment banks should reorganise their long term business strategies according to the needs of the developing e-commerce ecosystem, urban & rural finance passages, medium and small scale enterprises, so as to cater them in the best well-organized manner.

#### **➤ Look at the Inventions**

Discover the innovations that can be easily designed through the existing infrastructure set up, skill sets and technologies, so that these inventions can be approved by the stockholders of the company in well organised manner.

#### **➤ Follow your Customer**

The payment banks should always try to satisfy their customer needs like social, recreational activities so that the payment banks can provide the best tailor made offers on the products and services which depend upon their past purchases. “Follow Your Customer” (FYC) should replace the traditional “Know Your Customer” (KYC) for recording and regulating the customer accounts.

### **SUGGESTIONS**

It is witnessed from the study that all the citizens are not conscious of Payment Banks. ‘In-Principle’ approved companies has taken up the task in reaching out all the people about the practice and facilities provided by Payment Banks.

Payment Banks could play a major role in making India a cashless economy and it will add a noticeable involvement towards Financial Inclusion. As per the study, there is a necessity to create awareness particularly with middle-age group of people about the benefits of Payment Banks.

The payment banks have to focus on the good technology, providing huge discounts and introducing the marketing strategies to aware the customers about the efficiency of these systems and motivate the customers to use the banking channel as much as possible for making their operational transactions.

The individual can pay their bills or make the payments to the various parties linking their account number through their E-Wallets. So, this helps in making the huge number of transactions which reduces the burden on the traditional banking and making the efficient payment ecosystem.

Even though Payment Banks are approved by Reserve Bank of India (RBI), Citizens are reluctant to keep deposits in Payment Banks because citizens feel that the payment banks systems business is purely for private companies and not for common people. Hence the companies can create a complete awareness about Payment Banks which helps for digitalized India.

The RBI should set up the concept of Payment Banks to further the financial inclusion in India, especially in the rural areas, mainly focusing on low-income groups and small businesses.

Many new innovative initiatives should be introduced by Government and RBI for electronic fund transfer mechanisms and promote mobile payment tools such as Airtel Money and Paytm.

Government and RBI should lay down certain prescribed agenda, guidelines and rules and regulations to ensure that the Payments banks work within the limits

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**CONCLUSION**

With the access of payment banks, the procedure of transferring money from bank accounts to wallets will become truly seamless, and thus it is extremely promising that many customers will open payment bank accounts with their regular bank accounts.

They may split small-ticket payments from other bank payments by holding separate accounts. This is a key value proposition and would be really a game changer in Indian Banking System.

Many people are still not aware about Payment Banks, its services, benefits and security norms. Hence, the holders of Payment Banks have to create awareness among people.

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**A STUDY ON PREFERENCE OF DIGITAL PAYMENT TECHNIQUES**

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“Digital payments have already made it easier to move and manage money. While there’s more work to do, the potential is real and understood.”

-Dan Schulman

**ABSTRACT**

*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 called electronic payment. It is instant and convenient way to make payments. The paper mainly focuses on i) To study the digital payment techniques in current era. ii) To examine the factors influencing respondents towards digital payment techniques. iii) To examine the preference and awareness about digital payment techniques. The study involves both primary and secondary data. Primary data is collected by distributing questionnaire to 100 respondents in and around Chennai city. The collected data is presented in the forms of tables and statistical tools like F- test and T-test are used to test the hypothesis.*

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**INTRODUCTION**

Digital payment is a way of payment which is made through digital modes. The digital payment was introduced in the year 1990. As the country moves towards a cashless environment after demonetisation, the initial awe and confusion have given way to a flurry of concerns. To incentivise the move towards a cashless economy, the government has come up with a rash of discounts and freebies on digital transactions. The advantages of going cashless is convenient, easy to track spending, result in better budgeting, etc. The different modes of digital payment systems are being used all across the world based on the users requirements and suitability of transactions. It also helps the government in collection of taxes and e-governance.

**OBJECTIVE OF THE STUDY**

- i) To analyse the digital payment techniques in current era.
- ii) To find out the factors influencing respondents towards digital payment techniques.
- iii) To identify the preference and awareness about digital payment techniques.

**REVIEW OF LITERATURE**

**Vora and Gidwani (1993)**, “Plastic at a premium” show the usage facilities and varieties of cards. The research shows that credit card is extremely useful to those people who use it as to increase their purchasing power through the plastic card. Different cards provide the different packages to attract the customers like tele-ticketing, discounts, insurance coverage, and provide reward points etc. According to author, the card holders market has a potential to grow to 7 million, if all tax paying citizens are taken into account. But these manifold efforts at upgrading services can only have a limited impact as long as the Indian customer remains credit shy. For this, they have to change their spending habits and keep their card active, so that a piece of plastic becomes a premium card in an effective way.

**Sanghita Roy, Dr.Indrajit Sinha (2014)**, stated that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E-payment system.

**RESEARCH METHODOLOGY**

For the purpose of this study, both primary and secondary data have been used. Primary data has been collected using questionnaire method from 51 people. Secondary data have been collected from various online sources such as websites, articles, news, etc.

**LIMITATIONS OF THE STUDY**

The study has following limitations ,

- 1. The study is limited to Chennai city so the findings cannot be generalised.
- 2. Small sample size of 51 people.

**VARIOUS METHODS OF DIGITAL PAYMENT TECHNIQUES****1. Banking cards**

Cards are among the most widely used payment methods and come with various features and benefits such as security of payments, convenience, etc. The main advantage of debit/credit or prepaid banking cards is that they can be used to make other types of digital payments. For example, customers can store card information in digital payment apps or mobile wallets to make a cashless payment.

**2. Internet banking**

Internet banking refers to the process of carrying out banking transactions online. These may include many service such as transferring funds, opening a new fixed or recurring deposit, closing an account, etc. Internet banking is also referred to as e-banking or virtual banking. Internet banking is usually used to make online fund transfers via NEFT, RTGS or IMPS.

**3. Mobile banking**

Mobile banking is referred to the process of carrying out financial transactions/banking transactions through a smartphone. The scope of mobile banking is only expanding with the introduction of many mobile wallets, digital payment apps, and other services like the UPI. Many banks have their own apps and customers can download the same to carry out banking transactions at the click of a button.

**4. UPI**

UPI is a type of interoperable payment system through which any customer holding any bank account can send and receive money through a UPI- based app. The service allows a user to link more than one bank account on a UPI app on their smartphone to seamlessly initiate fund transfers and make collect requests on a 24/7 basis and on all 365 days a year. The main advantage of UPI is that it enables users to transfer money without a bank account or IFSC code. All you need is a Virtual Payment Address (VPA).

**5. Mobile wallets**

A mobile wallet is a type of virtual wallet service that can be used by downloading an app. The digital or mobile wallet stores bank account or debit/credit card information or bank account information in an encoded format to allow secure payments. One can also add money to a mobile wallet and use the same to make payments and purchase goods and services.

**ANALYSIS AND DATA INTERPRETATION****Tabulation of age of the Respondents**

Age of the respondents		Frequency	Percent
Valid	<20 years	19	37.25
	20-25 years	14	27.45
	>25 years	18	35.30
	Total	51	100

It is clear from the above table that majority of the respondents which comprised 37.25 % of the total sample were below 20 years followed by 35.30 % of them were between 20 to 25 years.

**Cross Tabulation of Preference of Digital Payment and Gender of the Respondents**

		Preference of Digital Payment		Total
		Yes	No	
Gender	Female	34	1	35
	Male	16	0	16
Total		50	1	51

The above table depicts that majority of the respondents prefer Digital Payment irrespective of Gender.

**TESTING OF HYPOTHESES****Comparison of Digital Payment Mode and Gender using Chi – Square Test**

H0: There is no association between preferences of Digital payment with respect to gender of the respondents

H1: There is an association between preferences of Digital payment with respect to gender of the respondents

Test Statistics		
	Gender	Preferences of Digital Payments
Chi-Square	7.078 <sup>a</sup>	81.302 <sup>b</sup>

Df	1	4
Asymp. Sig.	.001	.000

As test results indicates that P value .000 is lesser than 5% significance level, null hypothesis is rejected hence, there is an association between preferences of Digital payment with respect to gender of the respondents

#### Comparison of Benefit received from Digital Payment and Age of the respondents using F -test

H0: There is no significant relationship between benefits received from Digital payment with respect to age of the respondents

H1: There is no significant relationship between benefits received from Digital payment with respect to age of the respondents

ANOVA TABLE					
Particulars	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.982	2	.991	1.131	.331
Within Groups	42.057	48	.876		
Total	44.039	50			

As test results indicates that P value .331 is greater than 5% significance level, null hypothesis is accepted hence, there is no significant relationship between benefits received from Digital payment with respect to age of the respondents.

#### SUGGESTION

1. Banks should take necessary steps to create awareness among rural people about the advantages of e-banking / internet banking services available in the banks.
2. Since digital transactions result in larger balances with banks, the customers must be allowed to initiate and accept a reasonable number of digital payment transactions without levying any charges.
3. Suggested internalization plan for Indian payment systems like **RuPay**, **BHIM** and **UPI** to ease the flow of remittances into India and also to help Indian travellers make payments aboard.

#### CONCLUSION

Digital payment technique has shown tremendous growth, but still has lot to be done to increase its usage. The problem of lack of education and digital literacy needs to be solved first to have more number of digital transactions. Further, cashback offers are working well at present but it will require a committed, secure and highly reliable payments network to boost digital transactions to have transparency in the transactions, eradication of black money and to have long run economic development by cashless economy.

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**ROLE OF MICROFINANCE IN SUSTAINABLE MICRO ENTREPRENEURSHIP - A CASE STUDY**

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**ABSTRACT**

*Micro-entrepreneurship has a major role in the lives of poor and their economic development. This improves income of the household and their standard of living. Any venture becomes successful only when it is able to survive and sustain. Microfinance enhances the sustainability of micro entrepreneurship by creating employment opportunities and overall development of the poor. It acts as a source of adequate fund with timely assistance. A microenterprise run by a group of five women, belongs to the fishers community in coastal Kerala is observed for the study. They run a rice flour mill in Cherai area, Ernakulam district. The study explains the determinants of sustainable micro entrepreneurship and role of microfinance in attaining sustainability.*

*Keywords: Microfinance, sustainable, Micro entrepreneurship*

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**I. INTRODUCTION**

Micro entrepreneurship is a dynamic activity which deals with a small scale business. It often faces a challenge in finding a formal financing source due to lack of collateral or limited credit history. Microfinance augments the opportunity for small scale ventures to develop and sustain in the competitive world. Entrepreneurship is the art of identifying and developing opportunities that brings an increase in productivity. It innovatively creates earnings through the activity to attain profit. Industries in a developing country are mainly occupied with small and medium enterprises. It largely helps the industrialization of rural and lesser developed regions and reduces the imbalance by an equitable distribution of wealth. Micro entrepreneurship accelerates the inclusive growth of the pro poor and facilitates an economic growth of people and the country. Microfinance enhances the opportunities of the sidelined class to bring into the main stream and make them self sufficient. Microfinance not only finances the sector whereas it also provides services like insurance, training, provision of basic infrastructure, advisory services etc. they face a large number of challenges to enter in national and international markets. People from the lesser developed background finds it difficult because of their poor contacts. Inclusive growth and sustainable development must go hand in hand to bring the poor to light. Micro entrepreneurship not only influenced the growth of industries but also the farming and service sectors. A few previous studies are analyzed to probe the micro entrepreneurial activity, sustainability and the role of microfinance in the same.

**II. PREVIOUS STUDIES ON MICROFINANCE AND SUSTAINABLE MICRO ENTREPRENEURSHIP**

(Ariguzo, Abimbola, & Egwakhe, 2018) Knowledge transfer and innovative strategies are the key factors that drive towards the success of any micro small and medium enterprises. But over a period of time, various other factors also come into picture. The study shows that the tacit knowledge acquired by the entrepreneurs even before setting up of the business has become an advantage in the success of the enterprise.

(Gupta, 2018) Multi dimensional aspects of the quality of life and its varied dimensions are measured in improving the life of the participants in the study. Micro entrepreneurs accelerate the qualitative level of the living status of the participants and the whole community. The study also analyses the problems and prospects of micro entrepreneurship, the factors affecting the same. It further states that the quality of life can be enhanced by addressing the problems in a systematic way.

(Bogenhold & Klinglmair, 2015) Tendency toward precarious work of micro entrepreneurship in Austria is studied and found that mostly the micro enterprises are one person entrepreneurs driven by motives like self realization or working without hierarchies. They are comparatively dissatisfied with their professional situation and generate lower income. So, it is always good to have a small team rather than a one person enterprise for the betterment and growth.

(Bhattacharya & Londhe, 2014) Various sources of finance available for microenterprises and the constraints faced are discussed in the paper. Complications in availing a loan must be reduced, the extension of credit facilities, flexibility in banking procedures, conducting awareness campaigns must be tackled for the growth of micro entrepreneurship.

(Chin & Nor, 2016) Microfinance has greater influence on the micro enterprises. The study of several bodies in Malaysia like Permodalan Nasional Berhad (PNB), SME Bank or Commercial banks micro-loans have become turnkey opportunities for micro franchising business. But the tenure and collateral have a negative relationship with return on investment.

(Baumgartner, 2011) Sustainable development is a dynamic process and it enhances the possibility of improvement in the quality of life of all people on the planet. Meeting the requirement of the populace without compromising the need of future is possible by limiting us to our eco system to a certain extent. Sustainability science has to identify the problems and make strategies to find a better solution in order to safeguard the future generation.

(Diesendorf, 2001) Sustainability is the process of maintaining a certain level of growth and is the goal of sustainable development. The model of sustainability presented in the chapter of this book integrates the ecological, social and economic aspects and the strategy involves facilitating community participation. The co-operatives also follow the model of sustainability to the degree at which they can implement this concept.

### **III. METHODOLOGY OF STUDY**

The study area is Kerala State. For the study the researcher approached Kerala State Co-operative Federation for Fisheries Development Ltd. (MATSYAFED). It is an apex federation of primary level welfare activities of fishers in the state of Kerala. Ernakulam district is one among the nine coastal district of Kerala. There are several Self help groups (SHGs) affiliated to Cooperative societies in Matsyafed. A group consisting of 11 members in Pallipuram- Cherai Beach area is taken for study. This group is availing microfinance group loan assistance through Matsyafed and is an active group. The members of the group belong to fisherwomen community and their primary occupation is fishing related activities. Five women from the Daya SHG group have started the rice flour mill. Rs. 1,25,000 was the initial capital requirement and each of them raised Rs. 25,000 each for an initial investment. Setting up of the rice mill unit required a small infrastructure, machinery, electricity etc...

The working of this microenterprise started by five women from a poor and out casted section of the society is observed throughout the study. For the betterment and the development of their families and community they have set up this venture. This entrepreneurial activity has improved their standard of living and has become a source for them to support their families. Rather than doing a questionnaire survey, case study method approach was found appropriate.

### **IV. CASE STUDY**

Anugraha Activity group consisting of five women runs a rice flour mill, a microenterprise at Pallipuram, Ernakulam District. MATSYAFED provided microfinance assistance through the loans under microenterprise scheme. Rs. 2,50,000 is received as loan for this activity group and they have used it for the setting up of unit. They have two heavy machinery for grinding machines and other packing requirements. 25 kg rice is the capacity of the grinder at a time and about 50 kg rice a day in their mill. Main occupation of their household is fishing but during offseason fishing is restricted due to calamities or monsoon. In order to earn a living they run this mill and it has become life sustenance for their families.

(Ekardt, 2018) Theory of Sustainability states that it is a form of economy and society that is lasting and can be lived on a global scale. It is a balancing act and has three pillars economic, environmental and social. Sustainability of the micro enterprise is measured based on the standards of sustainability theory. Sustainability was a major concern and they considered certain factors to tackle the situation.

- Minimum level of investment
- Feasibility of the product in the market
- Reinvestment in the enterprise
- Adapt new market techniques
- Improvement in quality of life

#### **1. Minimum level of investment**

All five members of the enterprise raised Rs 25,000 each as the initial stage and their total investment was Rs. 1,25,000. One of the member has given the space near the house to set up the unit. They have tried to operate within their capacities to avoid the burdens of heavy leading. The enterprise should able to find the initial investment themselves so as to get rid of unnecessary debt traps. Loans at the initial stage become a heavy burden for the micro enterprises. Managing the resources carefully and properly dispense the available resources brings in a hope for growth. Overindulgence or deprivation must be avoided at the early stages or else it may disable the growth. So, for a sustainable development it is better to limit with the available resources in the commencing stage.

**2. Feasibility of the product in the market**

The product and the productivity of the unit have to be taken into consideration for a sustainable growth. The price, packing, expiry and other necessities have to be well planned before the sale of the product. This unit has adopted a penetrating pricing technique and they have slowly increased the price according to the demand and sale ratio of the product. Market feasibility of a product is also measured mainly based on the competition in the market. The quality of the product, customer satisfaction and marketability of the product decide the feasibility and that helps in improving the product to take it to the next level. One kg packet of rice flour is sold in households at a price of Rs. 40 and for bulk orders at Rs. 36 each. As a part of promotion they have printed pamphlets and this has increased their sale to a certain extent.

**3. Reinvestment in the enterprise**

After the initial investment and gradual growth, they have taken microfinance assistance through MATSYAFED for further expansion and purchase of machinery. A low interest loan under microenterprise was given to the activity group. Machinery and other necessary requirements were met through this loan of Rs. 2,50,000. A part of the profit is used to pay the monthly installments. A wise decision on reinvestment is a necessary step for the growth of the enterprise at the right time. Sustainable entrepreneurship works at a certain level where the dimensions works within and is able to bring increase.

**4. Adapt new techniques**

The rice flour mill was begun with traditional methods of processing the raw rice into flour. But in a later stage they have adapted the new technology and bought machines that can make their work easier and faster. A timely adaptation is very essential for the growth of an enterprise be it micro, small or medium. Adaptive capacity of a system will always increase the chance of development and reduces risk. Sustainability of a micro enterprise employs the art of managing the changes and identifying the right opportunity to develop and brings in the change. Frugality and prudence are the two main characteristics needed for an entrepreneur to sustain and develop.

**5. Improvement in quality of life**

The members of this unit make sure that they achieve an overall economic and social development. An increase in income has resulted in a change of lifestyle and quality of living is an example of their betterment. The women have become a support to their household and started giving better education to the children. These measure the causes and effects of the micro entrepreneurship on all its stakeholders and it depicts the sustainability in micro entrepreneurship.

**V. CONCLUSION AND RECOMMENDATION**

Innovation and adaptation is much necessary for growth and sustainable development. Entrepreneurship is a dynamic activity and sustainability can be achieved only by a proper study of market and feasibility of the product. Rice flour is a commonly available product in the market but the exclusiveness or the extent to which it is different from the similar products determines the success of a product in the market. Micro entrepreneurship is intended to thrive within the community and brings in a cumulative change and progress to the individual and society as a whole. Finding source of fund, area of operation, knowledge about the competitors in the market and proper storage facilities are essential for sustainability in market. Microfinance provides a timely and adequate source of fund and there by plays a pivotal role in sustainable micro entrepreneurship. Sustainability is long term perspective and is a never ending process. Hence it is possible to make further analysis on sustainability of micro entrepreneurship.

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**A STUDY ON CONSUMER PERCEPTION TOWARDS DIGITAL PAYMENT IN INDIA**

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**ABSTRACT**

*In the past few years, there has been a significant growth in the usage of smart phones and internet. This rise has led to the adoption of digital payments. The government initiative of “Digital India” also acts as a catalyst in the growth of using digital payments. The digital payment system is an electronic medium that allows consumers to make electronic transactions for their purchase. The adoption of a digital payment is directly proportional to the prominent impact of consumer perception towards a digital payment. Many of the companies have come up with applications such as Paytm, Google Pay, etc. which are encouraging and attracting the consumers to get used to the digital payment system. This has significantly helped the consumers to transfer money conveniently from anywhere around the globe. However, the digital payment system must adopt appropriate and regular upgradations to overcome issues of security and processing of payments. Therefore, this study is an attempt to identify the consumers’ perception towards digital payment and about the future of digital payment in India.*

*Keywords: Digital payment, consumers, perception.*

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**INTRODUCTION**

India is a rapidly growing country of smart phones and internet (with around 560 million internet users). This has brought a massive change in the day to day life of every individual. Also, the announcement of demonetization by Prime Minister Mr. Narendra Modi on 08<sup>th</sup> November 2016, has resulted into tremendous growth of digital payment in India. In the recent years, India is gradually transitioning from money driven to cashless economy. This not only helps in tracing the exchanges and effective assessment but also facilitates eradicating dark cash from the country. There are various facilitators creating a positive atmosphere for the growth of digital payment in India such as non-banking financial institution facilitating digital payment, penetration of internet connectivity, etc. In spite of these developments in technology, there can be seen drawbacks such as security and privacy issues which can be a major concern for the consumers.

**DIGITAL PAYMENT**

Digital payments are defined as any payments made using digital instruments. Physical cash is not used in this process. Both the payee and the payer use electronic modes to send and receive money in digital payment.

**❖ DIFFERENT TYPES OF DIGITAL PAYMENTS:****1. UPI apps**

UPI or Unified Payment Interface is a payment mode which is used to make fund transfers through the mobile app. You need to download a UPI app and register for mobile banking to use UPI apps. There are various good UPI apps available such as BHIM, PhonePe, SBI UPI app, HDFC UPI app, etc. UPI apps are a faster solution to send money using IFSC and account number. But if you do not have an android phone, you cannot use the UPI app.

**2. AEPS**

AEPS is an Aadhaar based digital payment mode. AEPS stands for Aadhaar Enabled Payment Service. Customer needs only his/her Aadhaar number to pay to any merchant. In AEPS, the money you pay will be deducted from your account and credited to the payee’s account directly. You only need to link your Aadhaar number to your bank account to use AEPS.

**3. USSD**

USSD banking is a mobile banking based digital payment mode. Smartphone or internet connection is not required while using USSD banking. You can use this service for many financial and non-financial operations such as checking balance, sending money, etc.

**4. Cards**

The three main types of cards are credit cards, debit cards and prepaid cards.

- **Credit card** is a payment card issued to users (cardholders) to enable the user to pay for goods and services based on the user’s promise to the card issuer to pay them for the amounts with some additional agreed charges.

- **Debit card** is a payment card that can be used in the place of cash while making purchases. It is similar to a credit card, but unlike a credit card, the money is immediately transferred directly from the cardholder's bank account when performing any payment.
- **Prepaid card** is a type of card which you have to recharge before using, just like prepaid SIM cards.

### **5. E-Wallets**

E-wallet or digital wallet refers to an electronic device that allows an individual to make electronic transactions. You can use the E-wallets to recharge your phone, pay at various places and send money to your friends.

### **OBJECTIVES OF THE STUDY**

- To find out the awareness and perception of the consumers towards digital payment.
- To study the growth of digital payment in India.
- Finding barriers for adoption of digital payment methods.
- To analyse the future trends of digital payments in India.

### **RESEARCH METHODOLOGY**

The study is descriptive in nature. The research is conducted and based on the collection of secondary data which consists of journals, articles, research papers and internet sources. The information gathered from these sources of data have been analysed and then used in the project according to the need and relevance of the topic discussed in this project.

### **REVIEW OF LITERATURE:**

Jain P. M (2006) In this study cashless transactions system taking fullest advantage of technology, quick payments and remittance will ensure optimal use of available funds for banks, financial institutions and common people of India. Further focus on the need for E-payments and modes of E-payments and communication networks.

Rouibah (2015) showed that poor security, lack of trust, fear of failure, high charges and poor familiarity were the major constraints that affected E-payments. Besides, security features of internet, banking facilities, privacy and quality of services were also affecting adoption of E-payments.

Singh (2017) concluded that there was significant difference between education of consumers and adoption of digital payment. The perception of consumers for digital payment had positive and significant effect on adoption of digital payment among consumers.

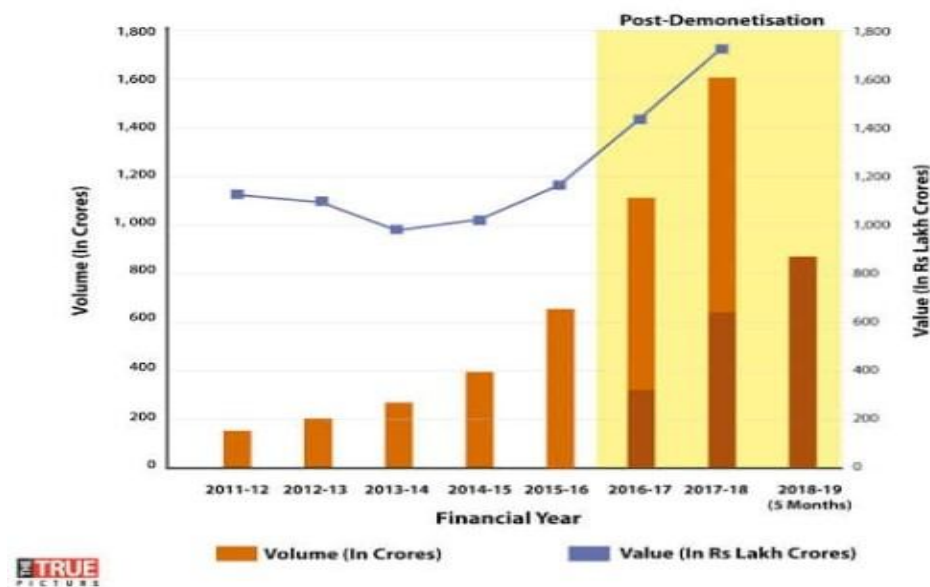
### **SIGNIFICANCE OF THE STUDY**

Digital payments have emerged as an essential tool for advancing financial inclusion because of several factors such as-

1. Lower risk: Digital payment provides more security than the traditional payment as they have secured gateways which are very difficult to tamper with.
2. Easily traceable: Payment details that are stored in the databases, can be easily accessed by the merchants and customers both. This avoids confusion while tracking the payments.
3. Convenience and Accessibility: Nowadays the customers need not carry cash or visit an ATM for payments, while they can pay with the help of digital payments from anywhere from the globe.
4. Discounts and Cashbacks: Digital payments encourage the customers to make online transactions for receiving various discounts and cashback offers which helps them to save a lot of money and also incur reward points and loyalty benefits.
5. Saves time: Digital payment helps an individual to skip long queues and facilitate quicker and faster transactions.

### **GROWTH OF DIGITAL PAYMENTS IN INDIA:**

In the recent years, there has been a significant growth in the acceptance of digital payment by the consumers. With continuous advancements in technology and "Digital India" being the mission of our government, India is moving towards a cashless economy. The announcement of demonetization by Prime Minister Mr. Narendra Modi on 08<sup>th</sup> November 2016, has also resulted into tremendous growth of digital payment in India. This decision brought several crucial changes in digitalization of the Indian economy.

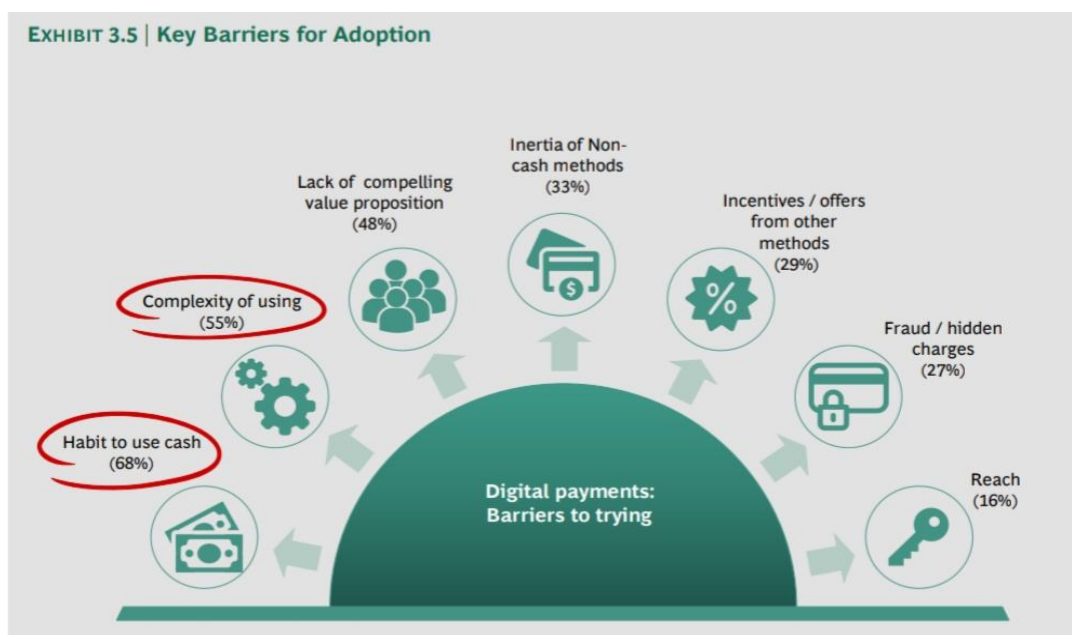


The above bar graph denotes a steady growth of digital payment in India from the 2011-12 to 2018-19. This graph includes various digital payment options such as RTGS, Retail electronic clearing, debit and credit cards, PPI (which includes M-wallet, PPI cards and paper vouchers) and Mobile banking.

The bar graph represents the Volume (in crores) and the line graph represents the Value (in Rs. Lakh crores). The bar graph also includes the post demonetisation phase which is recorded after the year 2015-16 and represented in light orange colour. In the year 2011-12, there was very less awareness regarding digital payment and the value was nearly Rs 200 lakh crores. Slowly and steadily the value grew in the years 2013, 2014, 2015 and 2016 as people started to know about digital payment and its benefits. There was a change in perception of consumers towards digital payment as it was much easier and convenient. In the year 2016-17, there was a drastic change in the perception of consumers towards digital payment due to the announcement of demonetization. Hence, there was a sudden growth in the usage of digital payment, which was around Rs 1100 lakh crores. This was almost double to that of the previous year. Hence, demonetization acted as a catalyst for the growth of Digital payment in India. In the year 2017-18 and 2018-19 it reached greater heights and facilitated our nation in becoming a cashless economy.

This completely explains that the digital payments have been accepted by most of the people of the nation and due to the sudden jolt of demonetization there is a very rare chance that the people will again go back to the traditional way of cash transactions.

### BARRIERS TO DIGITAL PAYMENT:

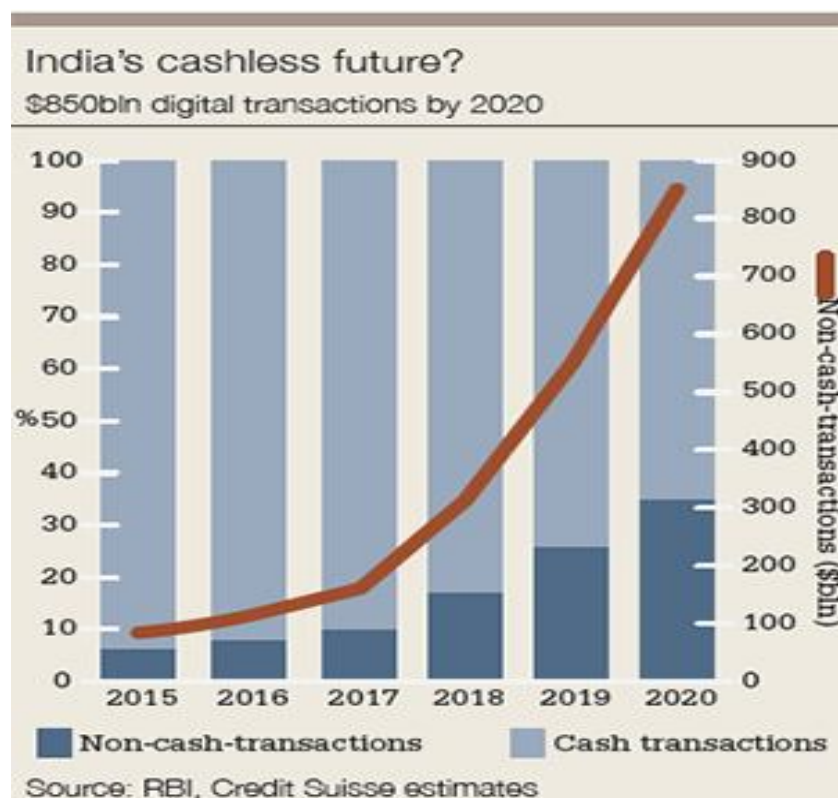


In spite of the positive responses of the consumers towards digital payment, there are several concerns which act as barriers to digital payment. The above diagram represents various barriers to digital payment in the year 2016 in India. The percentages of each barrier are calculated in comparison to that of the Sample- non users.

- Habit to use cash: In the survey, the highest percentage which is 68% of population has the habit of using cash for their transactions. The Indian consumer is so used for dealing in cash that he/she feels that a track can be kept on the transactions and over spending can be avoided.
- Complexity of using: 55% of the population finds the digital payment system very complex. People are very sceptical towards a sudden change which they are not very familiar about. Therefore, lack of awareness and knowledge makes it difficult for the consumers to use digital payment.
- Lack of compelling value proposition: People who have never tried digital payment make a judgement that it lacks value and also demotivate others to use the same.
- Inertia of non-cash methods: The inactivity or passivity of non-cash methods does not encourage the consumers to adopt digital payment methods.
- Incentives/offers from other methods: Cash transactions offer various incentives to consumers which prevent them from adopting digital payment methods.
- Fraud/hidden charges: While making digital transactions, sensitive information such as the card number, CVV code, etc. can be obtained by a fraud person by hacking the system. When such vital information about any consumer is leaked it results into fraud charges against the digital payment entity which can create lack of trust among consumers towards digital payment.
- Reach: In rural and remote sections of India, awareness regarding digital payment is not so high. This results into lack of information about digital payments which becomes unable to reach to the masses.

#### FUTURE TRENDS OF DIGITAL PAYMENT IN INDIA

The new applications such as the Aadhaar Payment app, the UPI app, the Bharat Interface for Money (BHIM) app developed by the National Payments Corporation of India (NPCI) aim to simplify the transfer of funds across India, especially in rural areas. It also helps to facilitate an effective change towards the greater adoption of cashless services.



The above graph represents the change from cash transactions to non-cash transactions. In the sub-divided bar graph, the dark blue region represents non-cash transactions and the light blue region represents cash transactions. The red line indicates non-cash transactions from 2015-2020 in billion \$.



The graph indicates that since 2015 the rate of non-cash transactions is increasing steadily. In the year 2017, after the announcement of demonetization there is sudden rise in the adoption of digital payment and as the graph shows it keeps on increasing consistently. It is estimated that from 10 billion \$ in 2015 to about 850 billion \$ in 2020, there is a constant rise in the usage of digital payment which will eventually lead to a cashless future of India.

### **CONCLUSION**

The study was accomplished to explore consumer awareness, perception and willingness to adopt digital payment. In the current scenario, physical cash transactions have been almost substituted by the increasing use of cashless payments. The superiority, efficiency, safe and secured, convenient, cost and time savings, user friendly are the salient features which have a significant influence on the adoption of digital payment. In spite of this there are few limitations when it comes to the privacy and security concerns but it depends on how consumers, banks and other agencies use and handle the information. There is continuous growth and bright future of digital payments due to increasing awareness and acceptance of digital payments in India. Thus, digital payments are gaining importance in India as the consumers are relying on the digital life style to make things convenient and faster. Hence, the consumers are embracing digital payment with open arms in India.

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## STUDY ABOUT THE CRYPTO CURRENCY IN INDIA

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## ABSTRACT

A crypto currency is a one type of digital asset. It is designing for the medium of exchange. Strong cryptography is useful for secure financial transactions worldwide. This article is studying as exploratory base study. The purpose of the study is know about the present situation of Crypto currencies in India and worldwide. This study also showing crypto currency and economic aspects related to Bit coins and block chain in India. Generally use in decentralized control as opposed to centralized digital currency and central banking systems. Each and every crypto currency is decentralized control through distributed ledger technology. Typically block chain is that serves as a public database on financial transaction and bit coin is a decentralized virtual crypto currency. Crypto currency is providing the solution of that problem which is known as double spending problem without involving reliable third party as an intermediary. Indian government is not in agreeing with any types of private digital currencies because of risk in investors' moneys. As per the legal tender of India, there is one panel of Economic Affairs Secretary, secretary of the Ministry of Electronics and IT, Deputy Governor of RBI and Chairman of SEBI. The legal panel inclined about the introduction of an official digital currency with legal status appropriately regulated by the RBI.

Keywords: crypto currency, India and worldwide.

## INTRODUCTION

Crypto currency nothing more, it is just distance currency. This is currency which using encryption technology. According to Mr. Barry silbert crypto currency is working with highest risk and highest return. Mr. Barry silbert is CEO of digital currency group (DCG). Now a day it's become virtual investments. Crypto currency is gambling it have not predictability, calculation or any planning. The main problems of Crypto currency are not legalized in worldwide. Now a day crypt currencies have become a global phenomenon known to most people. Bitcoin is a known as virtual crypto currency. Ethereum (ETH), Dash (DASH), Monero(XMR), NEO(NEO), EOS(EOS), litecoin(LTC) Zcash(ZEC), Ripple(XRP), Bitcoin cash(BCH), Cardano(ADA) and The bottom line all are types of crypto currencies. Bitcoin is a decentralized virtual crypto currency launched in 2009 by an unidentified person recognized as Mr. Santoshi Nakamoto. It does not relevant on any of central services for managing the creation or flow of money. It is relevant on cryptographic algorithms in order to prevent abuse of the system.

According to Mr. Jan Lansky crypto currency system depend on some conditions.

- The system does not require a central power its state is maintained through distributed consensus.
- The system keeps the overview of crypto currency units and their possession.
- The system defines whether new crypto currency units can be shaped. If new crypto currency units can be created, the system defines the conditions of their source and how to decide the ownership of these new units.
- Ownership of crypto currency units can be proved entirely cryptographically.
- The system allows business to be performed in which ownership of the cryptographic units is changed. A transaction declaration can only be issued by a unit proving the current rights of these units.
- If two different guidelines for changing the ownership of the same cryptographic units are at the same time entered the system performs at most one of them.

The Indian government has begun a crackdown on illegal uses of this unregulated virtual currency. The present articles main objective to study about the crypto currency and their legal aspects related to bit coins and blockchain in our country.

## LEATURATURE REVIWE ABOUT CRYPTOCURRENCY:

Sing A.K. and Sing K. V (2018) describe about the "cryptocurrency in India- Its effect and future on economy with special reference to bitcoin" in their paper. Researcher talked about the cryptocurrency and his as specially bitcoins. In this study include bitcoin as the future currency and analysis the probability of legalization in India. Researcher studied about the government policy and expert views also.

**Geetha R.S. and Girisha M C, (2018)** write the paper on “A conceptual study on the impact of Bitcoins on the Indian Economy”. They talked about the peer to peer system of cryptocurrency. Researcher was included payment process and blockchain technology in their study. Main objective of this study is background of bitcoin, mechanism of bitcoin and impact of bitcoin on Indian economy. The study is based on certain facts and secondary data which including periodicals, journals, reports of RBI, websites, the economic times of India, business line, research articles.

**Kumar M. (2018)** explained about the “Bit coins in India: A study of legal and Economic Aspects”. Researcher studied problems and legalization of bit coins in India or globally. They included union budget 2018’s policy in their study. With their clear objectives they collected data from the secondary base and using the descriptive study with previous years detail. They show the main aspects of crypto currency with bitcoins. This was also showing the process of investing in bit coins.

### OBJECTIVE OF THE STUDY

1. To know about the crypto currency.
2. To know status of crypto currency in India.
3. To know present situation of crypto currency in worldwide.

### METHODOLOGY OF THE STUDY

This paper is based on secondary type’s data which collect from journals, websites, research papers and guidelines

### MEANING OF CRYPTOCURRENCIES

- Crypto currency is a one type of digital currency that uses for secure financial transaction.
- It is also call virtual currency or digital money that designed to be secure communication of money.
- Crypto currency is linked with the internet that uses cryptography.
- Crypto currency is an internet based currencies which are uses in medium of exchange or cryptographically functions to conduct financial business.
- The most important element of crypto currencies are that it is not controlled by any of central authority. The decentralized nature of the block chain makes crypt currencies theoretically resistant to the old ways of government control and interference.
- Crypto currency can be transfers directly between two parties via the use of public and private keys. These transfers can be complete with minimum processing charge allowing users to avoid the steep fees charged by traditional financial institutions.

### HISTORY OF CRYPTOCURRENCIES

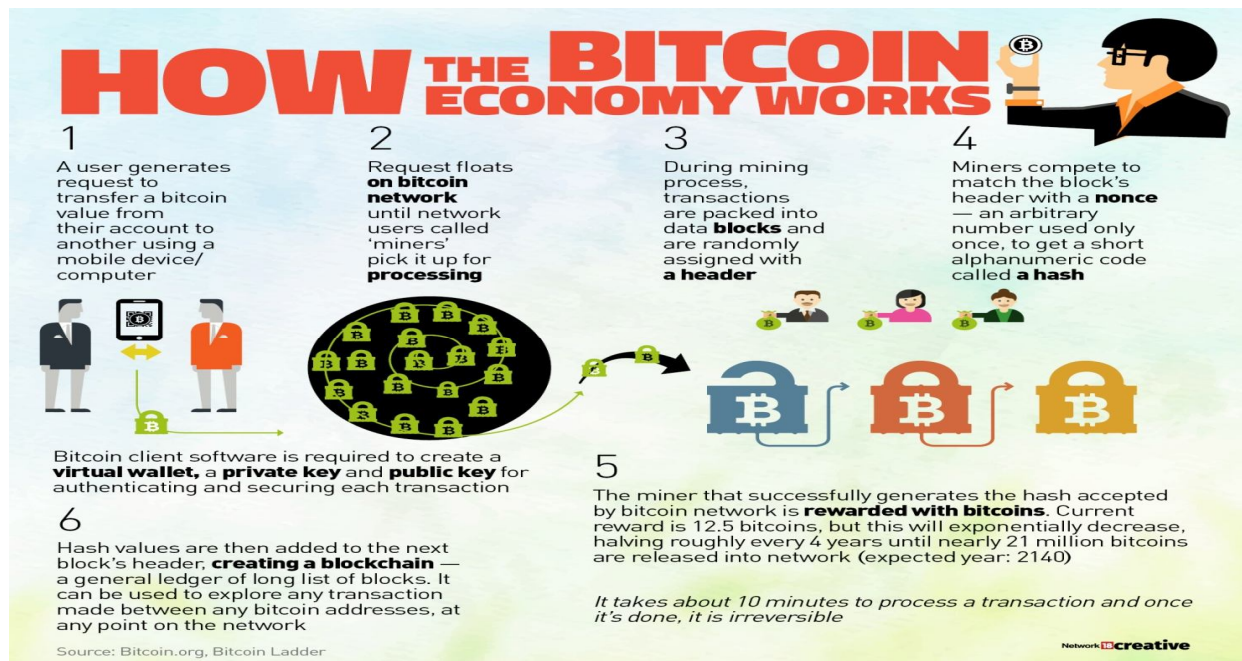
The statement is showing history of crypto currency as per the year wise.

YEAR	DESCRIPTION
1983	David Chaum (American cryptographer) conceived an anonymous cryptographic electronic money called e-cash.
1995	He was implemented it throughout Digicash an early form of cryptographic electronic payments which required user software in order to withdraw notes from a bank and designate specific encrypted keys before it can be sent to a addressee. This allowed the digital currency to be undetectable by the issuing bank, the government or any third party.
1996	An article of the how to create the cryptography of anonymous Electronic Cash was publish by NSA. It is describing a crypto currency system first publishing it in a MIT mailing list.
1997	The American law review about the crypto currency.
1998	Wei Dai published a explanation of “B-Money”, characterized as an anonymous, distributed electronic cash system.
	Nick Szabo described bit gold. It’s like bit coin and other crypto currencies that would following it, bit gold described as an electronic currency system which required users to complete a proof of work with solutions creature cryptographically put together and published

2009	Bit coin was first time created by Satoshi Nakamoto in 2009. It used SHA-256, a cryptographic hash function. As its proof of proof scheme.
2011	In April 2011 <b>Namecoin</b> was created as an attempt at forming a decentralized DNS. Which would censorship make very difficult.
	<b>Litecoin</b> was released on October 2011, litecoin was the first successful crypto currency.
	<b>Peercoin</b> also use proof of proof or work of stake hybrid.
2014	On august 6, 2014 UK announced its treasury had been commissioned to do a study was also to report of whether regulation should be considered.

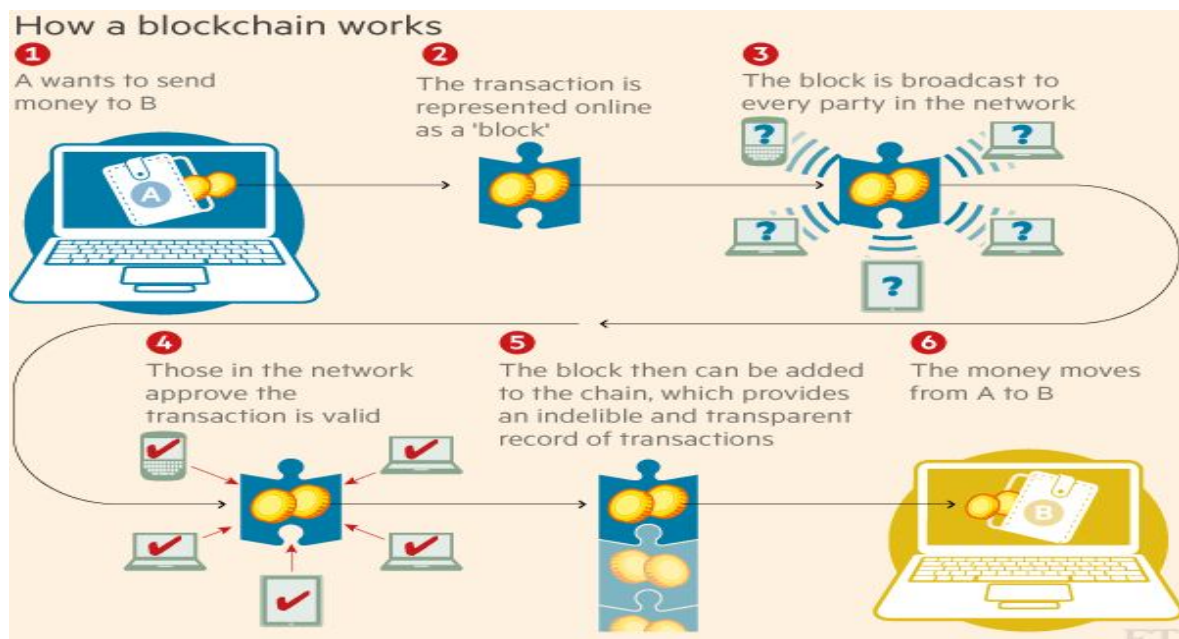
## HOW TO WORK BITCOIN AND BLOCKCHAIN:

### 1. BIT COIN WORKING PROCEDURE.



Source : Bitcoin.org.bitcoin ladder

### 2. BLOCKCHAIN WORKING PROCEDURE



Source : www.google.com

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**CRYPTO CURRENCY STATUS IN INDIA**

In our country recent status about the bitcoin are banded by Reserve Bank of India. In past, bitcoins has been available on 2012 and approximately one million users of bitcoin. At RBI has banned the all transaction of bitcoins in India. So no one can use the crypto currency for the payments. Indian government declared crypto currency as an illegal in their union budget 2018. Finance minister talked during his budget speech has cleared that the crypto currency are not recognized as legal tender in India. India's RBI, central bank announced a ban on the purchasing and selling of crypto currency in 2018. Crypto currency is only for unused money there is no safe like other investment like share or property. Crypto currency is unstable digital money for people. Indian government had taken action for these activities. In 2019, a supreme court of India's petition has been failed because of challenging the legality of crypto currencies and seeking a direction to restraining their transaction. In worldwide using crypto currency but there is not any type of legal protection for the money. If people face any types of fraud in using crypto currency Government cannot give any protection regarding crypto currency and issued tax notices to the investors for the crypto currency. Government warned to people about the digital currencies. Expert committee also constituted to determine the risk involved in crypto currency.

There are three highlighting point for India as per an Inter Ministerial Committee.

1. India seems banded of all set of private crypto currencies like Bit coin.
2. The committee has effectively battled for introduction of an official digital currency.
3. The committee report states that approximately 2116 crypto currencies.

In a setback for crypto currency enthusiast and start ups India seems all set to ban private crypto currencies. Recently inter ministerial committee suggested prohibition of private crypto currencies like Bit coin.

**UNION BUDGET 2019**

On 17th June 2019 in lok sabha's first session host draft controversial bills including personal data protection. however, for the crypto community all looks to draft bill related crypto currency and crypto assets. India's finance minister Nirmala sitharaman read a draft on the crypto framework has been made public but section of media speculation is that India would ban crypto currency possession, transaction and holdings with jail terms being mooted for any such offence. Government said about the crypto currency in union budget 2019. There are many people does not like to ban of crypto currency. Some people did transitions with the crypto currency and suffering in jail. There are some factors which are totally ban to crypto currency. Mr shetty said that the government does not have any type of technical tools for ban crypto currency. The move will push the industry to go underground which will only harm the Indian economy. If crypto currency is regulated the KYC will make sure the lawful of users and the frameworks will helping in further identify illegitimate activities. This would not be possible if the government decides to ban in our country. Several lives would be activated enormously impacted in terms of employment like financial losses etc. it will also lead to the rising of a parallel economy in crypto currency that will certainly become a headache for the Indian Government.

**WORLDWIDE STATUS OF CRYPTO CURRENCY**

At the global level many country like USA, Australia, Finland, Canada and Germany were also permitted with clear to apply normal earned rules to legalized use to crypto currency. They may use crypto currency by or sell as legally like goods, weapons and drugs. Even if the European Union has followed developments in crypto currency, it has not issued any official decision on legality, acceptance or regulation. In the nonattendance of central direction, individual EU countries have developed their own Bit coin stances. In the country of Finland, the Central Board of Taxes (CBT) has given Bit coin a tax-exempt status by classifying it as a financial service. Bit coin was treated as a commodity in Finland and not as a currency. The Federal Public Service Finance of Belgium has also made a Bit coin exempt from value added tax (VAT). In the U.K. has a Pro-Bit coin posture and wants the regulatory environment to be helpful of the digital currency. Germany was open for the Bit coin. They considered legal but taxed differently depending upon whether the authorities are dealing with exchanges, miners, enterprises or users. While many countries like China, Japan, Russia, Vietnam have not made clear statement with legalization of using bit coin so they have applied a restrictive approach. In country like Thailand is a use of bit coin also illegal. One thing is that there are not any type of infirmity in the area of low and use of bit coin. These were countries say to no to crypto currency and banned for the financial activities. These countries prohibited to crypto currency from the dealing in bit coin or crypto currency exchanges are banned.

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**CONCLUSIONS**

In India or world every new currency has to face a rising battle legally and technically. Though the bit coin is a huge step towards decentralized digital currency but it is not a fiat currency. Any type's crypto currency in the world has government or its institutions' backing which the bit coins lack. Face book also planning to develop a crypto currency as "Libra" but the president of US Mr. Donald Trump and global regulators also face cynicism about the crypto currency the public as well. London financial technology industry as gathered for their annual get together for the future of virtual currencies. Additionally the various government has issued tax notices to the investors of the crypto currencies and has also warned its people to be aware while investments in digital currencies. In India RBI warned to investors for the artificial currencies such a bit coins because of high security risk. The government had taken sure decision for the people. This decision will be change in future as per the economic condition of the nation. The IMC committee is state suggesting outlawing digital and virtual crypto currencies ban as per criminal act. In this report of IMC the draft bill will be subject to review and scrutiny by the government for a final decision in active collaboration with in concerned departments and regulatory authorities. As per the Inter Ministerial Committees finale report of total crypto currency around 2116 types crypto currencies like bit coin, rippld, ethereum and cardano with market capitalization of \$ 119.46 billion and the draft bill for Banning of crypto currency and regulation of Official Currency Bill-2019 which are listed in official website of Department of Economic.

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**BUSINESS NETWORKING AND RELATIONSHIP BUILDING VIA KEY MARKETING INITIATIVES**

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**ABSTRACT***The Relationship matters!!!*

*Equity and Justice with all fairness while treating your customers as partners is a must in relationship building looking at the cost of getting a new customer. The exorbitant cost involved in acquiring a new customer has become a strong limitation and this hard core fact stops one from losing any existing customer. The cost of acquiring customers and finding good business partners makes retaining these relationships vital to your success. Treating your business partners, customers and other community members with honesty, trust, fairness and respect contributes to strength and longevity in your business relationships. Stepping on relationship, a certain sales representative earn kudos when others are seen gasping for the business. It is an art of converting non-assuming person into your customer. It is an art of attraction. When a sales representative offers a solution to the problem faced by a potential customer, not only the sales take place but the person gets converted into your customer almost on a permanent basis, and then the key is relationship, intended to make him a life time 'friend' customer. Every dealer deals in goods and services but the key to success lies in relationship building. The skill of relations may come natural to the salesman or it may be acquired by him from some earlier experience or maybe he is trained by the businessman for whom he is working currently. Similarly businessmen gets involved in special type of social activity which has potential to get the business and this 'lucrative social activity' is called business networking.*

*Keywords: Interaction, Social Activity, Resilience, Networks.*

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**INTRODUCTION**

It is no more a situation where deals were made behind the close doors between a customer and one of the few businessman who flourished with limited customers and huge margins because the details of deal were sacred and the customer had limited access to the knowledge in arriving at some conclusion related to the actual cost of the product or services and also that he had only few choices available as far as his requirements were concerned. The deals are no more secret or sacred. Also there are numerous manufacturers / suppliers / dealers from which a choice is to be made. Where will then a customer go? From which manufacturer / supplier / dealer will he buy the product? What factors would help him / convince him to buy a product from a particular businessman? Here comes the crucial role to be played by 'Business Networking' and 'Relationship Building' which has become a key marketing initiative. According to Wikipedia, 'Networking is a socioeconomic business activity by which business people and entrepreneurs meet to form business relationships and to recognize, create, or act upon business opportunities, share information and seek potential partners for ventures'.

**OBJECTIVES OF THE STUDY**

1. To study rationale behind business networking and relationship building.
2. To study the scope of business networking and relationship building in modern day business modules.
3. To study the various features and aspects of business networking and relationship building.
4. To study the challenges faced by modern day business networking and relationship building exercises.
5. To recommend measures to make business networking and relationship building more effective.

**REVIEW OF LITERATURE**

In an Article created by Rukhsana Eisa on 04.07.2015 (Appeared in Entertainment Times page of Bombay Times which is supplementary of The Times of India), titled '17 networking tips of successful people' she says that - *Networking is a way for you to make the maxim, and It's not what you know, it's who you know.* work for you. The author of the article further states that, "Networking brings with it the added advantage of recommendation and personal introduction, which are always very helpful for developing business opportunities. Many of the behavioral principles apply to both social as well as business networking." Commenting on quick tips for efficient networking she says that the hardest part is 'breaking the ice' so start out by finding the friendliest face around. She stresses to communicate with ears and advises to start with asking what brings him or her to that party (networking). She also advises to stay away from religion and politics, take



a friend along for company, ask open ended questions, maintain eye contact, greet with handshake, give only brief and basic introduction, carry business card, do not ever ask for free advice from professionals like doctors and lawyers and as a follow up send an email to new contact expressing pleasure over the meeting. She also emphasizes on early arrival for the meeting, be well groomed and clean, and to adopt a “can do” attitude, be flexible and give credit to everyone who made a contribution to a project or event and don’t differentiate people by position or standing in a company as it is simply unprofessional.

Ravi Teja Sharma (from the Economic Times Bureau - 27.02.2011) quotes founder and chairman of business networking organisation BNI, Mr Ivan Misner who once said that ‘Networking is about long-term relationships’. He further says that when you go for your next business meeting, listen for referrals rather than selling yourself first up.

Mr. Ivan gives very interesting answers to three most basic questions on Business Networking:

1. How does referral marketing work? How do you define business networking? BNI is a global organisation which helps people give each other referrals for business. Referral marketing works when an associate, friend, client or supplier has a need that can be met by someone you know and trust. You mention to them that you know someone who can help them and you connect them. We teach people how to listen for referrals.
2. What are the strategies for building up one’s network? To build a network you need to have two things in place. The first is a networking mindset where you are open to connecting and developing relationships with people. Developing relationships where one adds value is one of the most important things a good networker can focus on. The other important aspect is the networking skill set. The challenge is that our education system does not teach people how to network. People may be doing MBAs but we still don’t teach them how to network.
3. How has Internet and more recently social networking sites such as Facebook and LinkedIn changed networking? People often mistake that it’s either choosing between face-to-face networking or online networking/social media. However, both are necessary. Recently, I was in Stockholm in Sweden and a journalist had driven about an hour and a half to interview me. He lambasted me saying that face to face networking is dead. Everything is moving online. I asked him whether he conducts any interviews face to face? He said sure. And they were better interviews as there was more he could learn about a person when he met them face-to-face. So then he had his light bulb moment.

In an Article ‘The relationship between networking practices and business excellence: a study of small to medium enterprises (SMEs)’ published on 01.6.2003 in RG Journal ‘Measuring Business Excellence’ (ISSN: 1368-3047 - Vol. 7 No. 2, pp. 78-92), Mile Terziovski states that: “Small to medium enterprises (SMEs) are often perceived as a fertile area for the formation of effective networks. However, research to date has focused primarily on large companies. There seems to be a lack of rigorous research reported in the literature that tests the relationship between networking practices and business excellence. Quantitative data was gathered from a stratified random sample of SME site managers in the Australian manufacturing industry. A total of 550 manufacturing sites were sent the questionnaire from which a response rate of 20 percent was achieved. Networking practices regression (NPR) models were developed in order to test the strength of the relationship between key components of networking practice and several dimensions of business excellence such as success rate of new products, reduction in waste, increased market opportunities, etc. The data was analyzed using techniques available on the statistical package for social sciences (SPSS) for Windows software package. The paper concludes that groupings of network practices are required to explain business excellence. This means that a single networking practice is not sufficient to explain business excellence significantly.

## **RESEARCH METHODOLOGY**

The proposed study mainly is descriptive in nature. The study is based on secondary data collected from reputed articles of research journals, books, and prominent sites, documents of various ministries / departments and organizations in order to analyze and understand business networking and relationship building as a key marketing initiative.

## **LIMITATIONS**

The opinions expressed and conclusions drawn in this research study and its analysis does not have the base of any primary data collected owing to the limited time. Hence, the research study was limited to the secondary data available in journals, magazines, publications, articles, research papers and websites only.



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**FINDINGS**

The existing trend in business networking and building relationship shows that it is indeed considered by today's businessman as key elements for marketing goods and services and that is the reason that increasing number of firms are now depending on business networking and building relationship. The networking idea is marketed as an opportunity to grow one's business and it boasts of credible business references. The famous business networking firm BNI claims that in the previous year, their members exchanged more than 5.5 million business references, totalling well over \$2.2 billion in new business. Certain famous and known Networking firms invite only one person from one type of business to join their particular chapter / branch. Also the networking firms bank upon mouth to mouth and personal publicity for enhancing their business to grow.

According to people involved with Business Networking, it is high time that the institutes of repute start Networking Certificate Course, which can later be expanded as Diploma Course and Post Graduate Diploma Course so as to ultimately result in developing Degree course in business networking. This is due to the fact that there are more and more opportunities because every sector is in need of networking. It applies to their business one way or the other. The modern techniques used in the business is put to optimum use only when the staff is equipped with networking skills. In line with advanced technology and automation processes, the methods of business networking is also changing and it is trying to keep pace with all the technical developments. The business networking and attempts to building relationship leads to innovations which can lead to better products and services and better facilities to employees, which is always a concern for Human Resource Department. Business Networking gives an ample rise to the employment opportunities. As a sub process, preparation for networking requires routing, switching etc. which are considered as a base and foundation for the networking. The qualified persons are hired in this business. Also staff is required to protect the data which is the most vulnerable aspect otherwise. The networking is considered to be useful not only at corporate levels but it is increasingly used by small businessman and even by the educational institutions. The one who has got the stamp of being trained at leading training institution in networking, ensures global career for himself. Cisco certified professional is the best example for this. The scope of job for networking engineer is unlimited even in India. Top IT companies are just ready to welcome professionals. The networking events earmarks a certain day as a special designated day, where they allow even visitors to attend the event. One of the day is purposely declared as a special day for the networking event and a lucky draw is also made to give a prize, which can go even to the non-members. The height of this 'free entry' to the event is that this exercise can be called as marketing of business networking. The business thrives upon business networking and relationship building particularly for those whose advertising and marketing budgets are limited and though the products are standard and of an excellent quality, the sales would not show any healthy growth sign without key marketing initiatives. For such businessman, business networking and relationship building comes as a handy tool. People become members of certain networking groups and meet at a certain pre decided place and time and attempt to get the business from within the group which is now known to be called as 'Business Networking' – another attempt at building relationship.

**CONCLUSIONS AND SUGGESTIONS**

The business networking and customer relationship exercise ensures some economic leverage but it does not result into equal surge in social relationship. Networking ensures introduction of new parties which leads to increased turnover and resultant profit. It proves to be more beneficial to new ventures in tune with the need of new businessmen. Whenever networking results into new parties being included in the portfolio, it invariably results into slowdown and or weak relations with the existing parties. Also, if new products are introduced after successful networking, the business relations with the existing parties almost comes to an end. The resultant social and business relations with existing parties is surely affected after networking. Those business ventures toying with the idea of innovation in product may try their luck first with networking and business may bloom again with the current product and this results into postponing the idea of innovation. Hence business networking and building relationship as a key marketing initiative may turn out to be bliss for an industry.

Networkers should concentrate on quality contact and for this purpose as even one good contact earned during networking session is far better than other fifty with whom you exchanged the business cards. While talking to one contact and in the middle of the dialogue, people try to focus on another contact simultaneously, which the present contact would smartly understand. This should be avoided at any cost. To make effective contact, describe your competitive advantage, and describe what you do is difficult for others to do and then ask you contact his side of story. To be successful, networkers should try to select only a very few contacts, should use their discretion and be alert with full mindfulness.

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**A STUDY OF PAYMENT BANKS AND ITS FEASIBILITY**

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**ABSTRACT**

*Payment Bank are new model of banks conceptualized by the RBI. These banks can accept a restricted deposit, which is currently limited to Rs. 95,000 p er customer and may be increased further. These banks issue loans and credit cards. Both current and savings accounts can be operated by such banks. Payment banks can issue services like ATM cards, Debit Cards, Net Banking. Bharat Airtel setup India's first live payment bank.*

*Keywords: IT- Enabled Process, Awareness, Cashless Economy, Financial Deepening, Financial Inclusion*

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**INTRODUCTION**

The banking sector in India has experienced substantial transformations during the last two decades. The transformations were introduced in 1992, with increased stress on liberalization, competition, and adoption of global standards and practices. The major initiatives taken by the Reserve Bank of India (RBI), included deregulation, up gradation of prudential and risk management norms, consolidation, development, integration and enactment of payment and settlement system, promotion of financial inclusion, and development financial markets. The financial intermediaries have been stimulated to their rural outreach and effectively contribute to the consolidating economic growth of the country.

In spite of the major efforts to promote financial inclusion, a large section of the country remains deprived of basic financial and payment products. RBI formulated a committee on 'Comprehensive Financial Services for Small Businesses and Low-Income Households' under the chairmanship of Dr. Nachiket Mor : to lay down vision for financial deepening in India; to create a structure for institutional frameworks and regulation for accomplishing financial inclusion; to evaluate the ongoing strategies and design new ones to eliminate the roadblocks and encourage larger participation; to develop comprehensive monitoring framework to track the progress nationwide. The Committee in its reports brought out the relevance of payment institutions in global economy and concluded that '...any financial inclusion strategy would not be credible if it did not envisage a clear role for independent non-bank participation'.

In short, it laid stress on the need to create differentiated banks to improve the financial deepening in the country. On 19th Aug 2015, the Reserve Bank of India granted 'in-principle' licenses to 11 entities to set-up 'payment banks'. These entities were: i. **Aditya Birla Nuvo**, ii. **Airtel M Commerce Services**, iii. **Cholamandalam Distribution Services**, iv. **Department of Posts**, v. **Fino Pay Tech**, vi. **National Securities Depository**, vii. **Reliance Industries**, viii. **Dilip Shantilal Shanghvi**, the Sun Pharma promoter, ix. **Vijay Shekhar Sharma**, Paytm founder, x. **Tech Mahindra**, xi. **Vodafone M- Pesa**.

**Objectives:** 1. To understand payment banks function.

2. To know various benefits by its users.

3. To study users viability.

**Hypothesis:** 1. Payment banks are future generation. (H1)

2. Payment banks digital literacy is complicated. (H0)

**RESEARCH METHODOLOGY**

➤ Coverage of the data: The study is confined to the payment banks users in all population viz. urban area.

➤ Sources of data: Data and information will gather from primary sources by means of field survey using structured questionnaire containing dichotomous and multiple choice questions.

**Limitations**

The present study will be limited to Dombivli area only.

**Sampling**

30 consumers from Dombivli area will be considered as a sample in the present study. Purposive sampling method will be used for sampling to collect primary data.

**Rationale**

New-stripped down type of banks, which are expected to reach customers mainly through mobile phones rather than traditional bank branches. Payment Banks has been announced by RBI as a possible of digital transaction

only one kind. The RBI of India had asked Nachiket MOR committee to explore and recommended options for creating special category of banks which would positively impact financial inclusion within India. As a part of the recommendations of the Nachiket committee a special category called Payment Banks" has been proposed.

## REVIEW OF LITERATURE

Sr. No.	R. Scholar	Factor	Year	ISSN No.
1	Dr. Pralhad Rathod, Vidyasree D	Customer Awareness	April 07	"IJCRT" ISSN:- 2320-2882
2	Dr. Ramesh Naik, P Harika	Small Income Group	February 18	"ICAES&MGT." ISBN: 978-93-86171-97-9
3	Dr. Surabhi Garg	New Visionary		"ELK Asia Pacific J." ISBN: 978-93-855370-1-1
4	Tanmayee Bhatt, Shrey Bhansoli	Financial Inclusion	Jan- Feb 18	ISSN: 2278-3369
5	J. Vaishnavi, N. Shruthi	Digital Literacy	May-June. 15	e-ISSN: 2278-487X, P-ISSN: 2319-7660 PP: 60-66
6	Gaurav Taneja	Boost Household Savings	Sep. 23-24, 2016	Intl. conf. on Mgt & Information ISBN: 978-1-943295-04-3
7	Varun Kesavan	Innovative & Flexible Financial Services	Aug. 2015	ISSN: 2347-937X, Vol:1, Issue: XX
8	Dr. Kiran Mehta, Bhanuja Mehta	Digital Transactions	June: 2017	IJET Mgt &A.S ISSN: 2349-4476, June: 17, Vol: 05, Issue: 06
9	Abid Saba	Portable Banking	Dec. 16	IOSR: JE &Fin. e-ISSN: 2321-5933, P-ISSN: 2321-5925 Vol: 7Issue: 6, PP: 83

### Services offered by payment banks: (Advantages)

1. A payment bank can accept deposits up to a maximum of Rs.1 lakh only per individual customer.
2. Demand deposits and saving bank deposits can be accepted from individuals, small firms and other entities.
3. You can open a savings bank account or a current account with these payment banks.
4. Payment banks pay interest on the deposits just like normal banks.
5. Payment banks are allowed to transfer payment through any channels like branches, Automated Teller Machines (ATM), business correspondents etc.
6. Payment banks can issue debit cards/ ATM cards to its customers.
7. Mobile banking can be accessed through these payment banks.
8. Internet banking services can be provided by a payment bank that includes payment mechanism as approved by RBI such as RTGS/NEFT/IMPS. A payment bank app can be used to make utility bill payment as well.
9. A payment bank can involve in the providing basic financial services be like access to mutual funds, the insurance products, the pension products and foreign exchange services subject to conditions set by the RBI

### Services Payment banks cannot offer: (Disadvantages)

1. As per RBI guidelines, these payment banks cannot issue credit cards.

2. Payment bank cannot deal any kind of lending business i.e. they are not allowed to issue any kinds of loans like personal loans or any other loans to their customers.
3. Payment banks cannot accept deposits from Non Resident Indians or NRIs.
4. They are not allowed to setup subsidiaries for undertaking non banking financial services.

## DATA ANALYSIS AND INTERPRETATION

### Descriptive Statistics

Descriptive statistics are used to describe the basic features of the data in a study. They provide simple summaries about the sample and the measures. Some measures that are commonly used to describe a data set are measures of central tendency and measures of variability or dispersion. Measures of central tendency include the mean, median and mode, while measures of variability include the standard deviation (or variance), the minimum and maximum values of the variables, kurtosis, skewness, and many more.

Descriptive Statistics										
Variable	Mean	Median	Mode	Standard Deviation	Sample Variance	Range	Minimum	Maximum	Sum	Count
V01	4.40	5.00	5.00	0.93	0.87	4.00	1.00	5.00	132.00	30.00
V02	4.37	5.00	5.00	0.85	0.72	4.00	1.00	5.00	131.00	30.00
V03	4.23	5.00	5.00	0.97	0.94	4.00	1.00	5.00	127.00	30.00
V04	4.10	4.00	5.00	0.92	0.85	4.00	1.00	5.00	123.00	30.00
V05	3.37	3.00	3.00	1.10	1.21	4.00	1.00	5.00	101.00	30.00
V06	3.93	4.00	5.00	1.08	1.17	4.00	1.00	5.00	118.00	30.00
V07	4.03	4.00	5.00	1.03	1.07	4.00	1.00	5.00	121.00	30.00
V08	4.07	4.00	5.00	0.91	0.82	4.00	1.00	5.00	122.00	30.00
V09	4.20	4.50	5.00	0.96	0.92	4.00	1.00	5.00	126.00	30.00

Table-1: Primary Source

Overall Percentage Analysis												
Variable	5	4	3	2	1	total	"5"%"	"4"%"	"3"%"	"2"%"	"1"%"	total%
V01	19	6	3	2	0	30	63%	20%	10%	7%	0%	100%
V02	17	8	4	1	0	30	57%	27%	13%	3%	0%	100%
V03	16	7	5	2	0	30	53%	23%	17%	7%	0%	100%
V04	13	8	8	1	0	30	43%	27%	27%	3%	0%	100%
V05	6	6	12	5	1	30	20%	20%	40%	17%	3%	100%
V06	13	5	9	3	0	30	43%	17%	30%	10%	0%	100%
V07	12	11	3	4	0	30	40%	37%	10%	13%	0%	100%
V08	13	6	11	0	0	30	43%	20%	37%	0%	0%	100%
V09	15	8	5	2	0	30	50%	27%	17%	7%	0%	100%

Table-1.2: Primary Sources

Overall Average Score Analysis													
Variable	Highly Agree score	Agree score	Neutral score	Disagree score	Highly disagree score	total score	Grant Mac score	Grant Min score	Average Score	Low score	Lower HL	Middle HL	High score
V01	95	24	9	4	0	132	150	30	2.64	1	2.5	3.75	5
V02	85	32	12	2	0	131	150	30	2.62	1	2.5	3.75	5
V03	80	28	15	4	0	127	150	30	2.54	1	2.5	3.75	5
V04	65	32	24	2	0	123	150	30	2.46	1	2.5	3.75	5
V05	30	24	36	10	1	101	150	30	2.02	1	2.5	3.75	5
V06	65	20	27	6	0	118	150	30	2.36	1	2.5	3.75	5
V07	60	44	9	8	0	121	150	30	2.42	1	18.5	3.75	5
V08	65	24	33	0	0	122	150	30	2.44	1	2.5	3.75	5
V09	75	32	15	4	0	126	150	30	2.52	1	2.5	3.75	5

Table-1.3 Primary Sources

Table-1.4: Primary SourceTable-1.5: Primary Source

Anova: Small Income Group						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Gender	30	49	1.633333	0.24023		
V02	30	138	4.6	0.386207		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	132.0167	1	132.0167	421.4844	0.000000000000000000000000000027689	4.006873
Within Groups	18.16667	58	0.313218			
Total	150.1833	59				
					P value is less than 0.05, hence null hypothesis is rejected which means that gender influence the study variable significantly.	

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**SUGGESTIONS**

It is observed from the study that all the respondents are not aware of Payment Banks. As it is still new to India, where 'In-Principle' approved companies has to take up the task in reaching out all the people about the usage and services of Payment Banks. Payment Banks could play a major role in making India a cashless economy and it will add a prominent contribution towards Financial Inclusion. As per the study, there is a necessity to create awareness particularly with middle-age group of people about the benefits of Payment Banks. Even though Payment Banks are approved by Government, people tend to think it's purely private companies and a sort of hesitation to keep their huge deposits (i.e. upto 1 lakh) in Payment Banks. Hence the companies can create a complete awareness about Payment Banks which helps for digitalized India.

**CONCLUSION**

With the entry of payment banks, the process of shifting money from bank accounts to wallets will become truly seamless, and thus it is extremely possible that many customers may open payment bank accounts in addition to their regular bank accounts. They may segregate small-ticket payments from other bank payments by holding separate accounts. This is a key value proposition and would be really a game change in Indian Banking System. But as it is a new instill in India, many people are still not aware about Payment Banks, its services, benefits and security norms. Hence, the holders of Payment Banks have to create awareness among people.

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**REVIEW ON SERVICE QUALITY STUDIES IN INDIAN BANKING SECTOR, A THEORETICAL PERSPECTIVE**

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**ABSTRACT**

*Indian banking sector is one of the strongest sectors in the Indian economy. Indian banking sector has undergone a magnificent change with innovative business models and upgradation of technological infrastructure. Banking industry is a predominantly service oriented industry largely depending on human interactions. Technological changes have impacted the technique of deliverance of service. However, one of the prominent issues faced by the banking sector currently is the quality of the banking services. This theoretical study is to review the various studies undertaken in the banking sector in India with respect to service quality and interpret and present the results of these studies.*

*Keywords: Indian banking sector, service quality, dimensions of service quality, customer satisfaction*

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**INTRODUCTION**

India is emerging as a world giant in all forms. In the current scenario, one of the strongest economy in the world is the Indian economy. With the impressive growth of Indian economy, it has become imperative for the Indian banking sector to have a strong and robust system. Indian banking system is a well regulated system with various banking models. The banking system in India includes different types of banks like public sector banks, private sector banks, co-operative banks, foreign banks etc. At present, the Indian banking system is a mix of public sector banks (27), private sector banks (21), foreign banks (49), regional rural banks (56), urban cooperative banks (1562) and rural cooperative banks (94,384), in addition to cooperative credit institutions.<sup>1</sup> Total gamut of credit extended by commercial banks swelled to approximately Rs 93,751.17 billion (US\$ 1,299.39 billion) and deposits raised to Rs 120,818.92 billion (US\$ 1,866.22 billion) in 2019. Assets of the public sector banks stood at US\$ 1,557.04 billion in FY18.<sup>1</sup>

Banking sector is one of the biggest service sectors of the Indian economy. Banking sector in India has helped in overall growth and development of rural as well as urban areas. Assimilation of information technology in to banking services has furthered the reach of banking sector even in remotest parts of the country. Retail banking is emerging with newer and newer formats like telephone banking, mobile banking, internet banking, ATM services. Along with traditional banking services, Indian banks are now offering a plethora of additional related and unrelated services to customers in order to increase customer satisfaction. Financial inclusion has created an era where even smallest of the customers have become important for the banks.

Accelerated growth due to technological and system changes have pushed the banks to make customer an integral part in service delivery process. Customer retention is the focal point of all the banking services. Apart from designing of new and innovative banking products and services, banks have to also concentrate on customer retention resulting from customer satisfaction and customer loyalty. Customer expectations and high customer experience is now targeted by all banking organisations. Service quality has become an indispensable tool for banks in these ever changing times.

**SERVICE QUALITY**

Banking industry being a service industry relies heavily on quality of services being delivered. Service quality is an elusive concept. Service quality judgement is very subjective and there has been a little clear consensus on its definition and conceptualisation. Several researchers have explained the concept of service quality in different views. Service quality is conformance of services to the standards specified. Service quality is fulfilment of customers' expectations. Service quality is also the way or method in which the service is delivered. Perceived service quality is the customers' judgement of the service experienced.

Service quality measurement has been an interest area for a long time. Pioneering work in service quality measurement is by Parasuraman, Zeithaml and Berry (1985). The researchers developed SERVQUAL Model in order to understand service quality gaps. The researchers developed SERVQUAL Scale (1988) with 22 factors under five service quality dimensions – Reliability, Assurance, Tangibility, Empathy and Assurance. Service quality was conceptualised as a gap amid customer expectations and perceptions along these five service quality dimensions. Over years, many researchers modified and developed Service quality models and scales. Some of



the notable service quality scales are Retail Service Quality Scale (RSQS) and Service Performance scale (SERVPERF).

### **SERVICE QUALITY IN INDIAN BANKING SECTOR**

Service quality in banking sector has been a topic of research over several years. The concept of service quality enhancement and using service quality as a competency to attract and retain customers has become indispensable for Indian banking in this present extremely competitive banking sector. Customers use level of service quality in order to relatively assess a banks' superiority over its competitors with respect to products and services offered. Therefore, understanding service quality and the dimension of service quality becomes imperative for any researcher.

### **LITERATURE REVIEW**

G. S. Sureshchander et. al. (1999)<sup>2</sup> through their research compared private banks, public banks and foreign banks on the basis of service quality. the study found that customers used technological factors as a differentiating factor amongst the three types of banks where as human element was found to have less influence in service quality differentiation for the three types of banks. The study found that foreign banks came first with respect to service quality followed by private banks and last being the public sector banks. Khan, M. S. et.al. (2009)<sup>3</sup> in their research evaluated service quality of internet banking services. The researchers identified seven service quality dimensions - reliability, user friendliness, privacy/security, responsiveness, efficiency, accessibility and fulfilment. The researchers also proposed mathematical model to assess overall service quality. Five out of seven dimensions namely reliability, privacy/security, responsiveness, accessibility and fulfilment led to customer satisfaction while the customers were least satisfied with the dimension of user friendliness.

Sandip Ghosh Hazra and Kailash B L Srivastava (2009)<sup>4</sup> studied service quality and its relation with customer loyalty, commitment and trust in West Bengal. The study proved that service quality dimensions like assurance, empathy, reliability and tangibles significantly predicted customer trust and commitment. The results also indicated that service quality is positively associated with customer loyalty. As compared to public sector bank, private bank customers were highly committed and more loyal as they received better quality of service. The researchers suggested that public sector banks need to focus on service quality improvement to gain customer loyalty and trust. Usha Lenka et.al. (2009)<sup>5</sup> attempted to study whether service quality in commercial banks led to customer satisfaction thereby ensuring customer loyalty. The study emphasised on the importance of human aspects, technical aspects and tangible aspects of service quality in ensuring customer satisfaction. Human factors had significant influence on customer satisfaction as compared to technical aspects and tangible aspects. Banks can retain customers and ensure loyalty by improving quality of service.

Kumar, S. Arun et.al. (2010)<sup>6</sup> in their research paper studied service quality dimensions for Indian private banks. The researchers stated that service quality acted as antecedent for customer satisfaction which led to customer loyalty. The study suggested that responsiveness and reliability of service quality dimensions determined customer satisfaction more than the assurance, empathy and tangible aspects. Bedi Monica (2010)<sup>7</sup> studied the relationship between service quality and its influence on overall customer satisfaction and behavioural intentions for public and private banks in India. The study validated the fact that the service quality significantly determined the customer satisfaction levels in both public and private sector Indian banks. However, service quality dimensions influencing customer satisfaction were distinct for private and public sector banks.

Vijay Anand et.al (2012)<sup>8</sup> in their research considered to study service quality impact on customer satisfaction factors and loyalty factors in the Indian banks using SERVPERF instrument as a service quality measurement scale. The study was conducted in Salem district in Tamil Nadu. The study put forth that the assurance dimension of service quality had highest influence on service quality perception while reliability dimension having the least influence. The research also found a significant association between service quality and customer satisfaction and loyalty. Koushiki Choudhury (2013)<sup>9</sup> undertook the study of service quality dimensionality applicable to Indian banking sector and influence of service quality on customers' purchase intentions. The study put forth that perceived service quality had predictive power in ascertaining purchase intentions. Reliability dimension of service quality was found to significantly influence the purchase intentions. Other dimensions that were found to be significant were employee behaviour, tangibles and convenience.

R.Krishnamani (2015)<sup>10</sup> through a research stated that in a financial service setting like banking both internal as well as external service quality are important which will lead to customer satisfaction. Customers' perceptions and managerial implication are a pre-requisite in delivery of qualitative product or service to a client. The

researcher also emphasised on paying attention to critical service quality attributes. Dr. Jitendra Kumar Sahu and Manabhanjan Sahu (2016)<sup>11</sup> in their research article studied service quality and major factors affecting using SERVQUAL instrument. Empathy dimension scored maximum point amongst other dimensions. Reliability, Empathy, Responsiveness and Tangibility emerged as major factor that influenced customer satisfaction. Assurance dimension scored the lowest point with respect to service quality and customer satisfaction.

Anita. B. R and Dr. S. J.Manjunath (2017)<sup>12</sup> conducted a literature review on various researches on service quality in Indian retail banking sector. The researchers found that use of technology has a positive impact on perceptions of customers of both public and private sector banks. The largest service gap existed in reliability and price and product variety dimensions and smallest service gap existed in empathy and tangible dimensions. Private banks service quality perceptions were found to be much higher than those of public banks. Service quality levels offered by both private and public sector banks were found to be lower than the expectations of the customers. Dr. Biju John M (2017)<sup>13</sup> in the research paper studied perceived service quality in commercial banks, dimension of service quality in banks and also offered suggestions for improvement of services in banks in Trissur. The researcher used SERVQUAL instrument to collect customers' expectations and perceptions of bank services. The study concluded that tangibility and assurance dimensions were important in influencing customers. Responsiveness and empathy dimensions showed lower impact on influencing the service quality perceptions. The researcher suggested offering advanced technological services along with personalised attention. Importance of customer retention needs to be understood by the banks. S. D.Srinivas and Prof. N. Hanumantha Rao (2018)<sup>14</sup> in their study paper, studied service quality and its process in public sector banking and the customer satisfaction levels in Warangal district. The study showed that responsiveness dimension and empathy dimension were lacking in delivery of service as stated by dissatisfied customers of the bank. Satisfied customers of the bank stated a service gap between service expectations and service perceptions. The study suggested that the banks need to create strong customer confidence by providing timely and accurate services.

## **CONCLUSION**

The theoretical review of researches on various studies on service quality aspects in Indian banking sector over last several years have put forth the factor that service quality is an imperative function for all types of banks in Indian banking sector. The fact that service quality acts as antecedent for customer satisfaction in Indian banking sector has been stated and tested by several researchers and it cannot be denied. Service quality also becomes significantly important for banks in order to retain their customers. Customer loyalty, purchase intentions, trust etc. are some of the important outcomes of service quality. Various service quality dimensions prove to be significant in different scenarios. Service quality concept is applicable to both private as well as public sector banks. Thus Indian banking sector need to focus on improvement and enhancement of service quality. Customer perception of the quality of services rendered by the banking sector becomes the backbone of growth of Indian banking sector.

## **RESEARCH CONTRIBUTION**

The research paper provides a concise review of several researches on service quality and related aspects in Indian banking sector. The paper provides literature review for further studies in the area of service quality, customer satisfaction and customer retention.

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**AWARENESS AND PREFERENCES TOWARDS NEXT GENERATION DIGITAL PAYMENT MECHANISMS**

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**ABSTRACT**

*The provision of payment services to consumers is going through a period of rapid change driven by technological innovation. Ensuring consumers interests are protected while making payments through these new and emerging delivery channels. Even though the thought of digitalization was raised years ago, it took pace recently. This is because of lack of awareness and knowledge among people, fear to make online payment, security issues etc. The E-Payment system will be boosted only when the awareness is created in the minds of the people. The present study is an attempt to study the awareness and preferences towards next generation digital payment mechanisms. The questionnaire was used as research tool to collect the primary data from the respondents chosen for the study. The data collected through the questionnaire were then analysed to reach the research objectives.*

*Keywords: Digital Payment, Awareness programme, Banks, Financial Market*

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**1.0 INTRODUCTION<sup>(1)</sup>**

The digital payment is happening to develop pace with the evolution of e-commerce companies. To lure the customers, the digital wallets parcelled out attractive offers and money back to induce customers on board utilising the payment channel. Thanks to the convenience, amazing offers and incremented smartphone diffusion, the digital wallet businesses did discover their road to the customer's phone as well as their wallet.

To expand their reach, the digital wallets started encouraging consumers to use them for offline point of sale (POS) transactions too like at shopping malls, supermarkets, grocery stores, restaurants and gas/petrol stations. These POS transactions are to become a popular contributor to the digital payments platform in the coming years. Clearly, digital wallets are occupying an exclusive role in lashing the growth of digital payments sector. The other important pillar of the digital payment story are the online ticketing, travel and events companies like IRCTC (Railways), Makemytrip, Yatra, Ibibo, Cleartrip (Airlines and hotels), Trivago (hotels), redBus (buses), and Bookmyshow (movie and event ticketing). They have customers to transact online.

**1.1 Preferences of Consumers towards Digital Payment<sup>(2)</sup>**

Demonetization provided a strong impetus for consumers to move to non-cash payment methods. Increase in adoption of digital instruments has been aided by the increase in merchant outlets, as well as proliferation of UPI that provides a simple and convenient way to transfer money across bank accounts. The number of merchants accepting card payments has more than doubled in the last two years to cross 3 million, and the number of UPI transactions almost touched 250 million in June 2018. Overall, the proportion of money transactions in the total shopper spending in the country has come down from 78% in 2015 to 68% in 2017 (Source: Euromonitor). Interestingly, a large part of the activity in the digital payments space has been led by non-banks. PayTM, one of the leading mobile wallets in the country, claims to have acquired more than 5 million merchants using QR code, a technology that has gained significant prominence in developing countries like China. Digital giants like Google and Facebook offer seamless payment services leveraging UPI through Google Pay and WhatsApp Pay respectively. E-commerce companies like Flipkart also offer payments solutions through PhonePe. It was expected that digital payments will evolve rapidly over the next few years, and non-cash spend will overtake cash spend by 2020.

**2.0 OBJECTIVES OF THE STUDY**

The paper aims to analyse the awareness and preferences towards next generation digital payment mechanism

**3.0 RESEARCH METHODOLOGY**

The study is based on the primary and secondary data. The Primary data had been collected with the help of a semi structured questionnaire. The population considered for the survey were professionals, students, housewives, shopkeepers of tea stalls, vegetable vendor, paan and cigarette shops and grocery shops were also part of the survey. The sample sizes interviewed were 563 respondents. The methodology for sampling was purposive sampling. The secondary data information has been collected from government reports, consultancy reports and various web articles.

**4.0 DIGITAL PAYMENTS<sup>(3)</sup>**

The Payment and Settlement Act, 2007 has defined Digital Payments. Any transfer of funds which is initiated by a person by way of instruction, authorization or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers; automated teller machine transactions, direct deposits or withdrawal of funds, transfers initiated by telephone, internet and, card payment.

**4.1 Structure of Financial Market Payment Systems<sup>(3)</sup>**

The payment system could be bifurcated into two main segments. The first segment consists of instruments that are under Systemically Important Financial Market Infrastructure (SIFMIs) and the second segment consists of Retail Payments. The list of instruments covered under the same are mentioned below:

**Systemically Important Financial Market Infrastructure (SIFMIs)**

1. RTGS	3. Government Securities Clearing
Financial Markets Clearing (2+3+4)	4. Forex Clearing
2. CBLO	Total SIFMIs (1 to 4)

**Retail Payments**

Paper Clearing (5+6+7)	(IMPS)UPI
5. CTS	12. National Automated Clearing
6. MICR Clearing	House (NACH)
7. Non-MICR Clearing	Card Payments (13+14+15)
Retail Electronic Clearing (8+9+10+11+12+UPI)	13. Credit Cards
	14. Debit Cards
8. ECS DR	15. Prepaid Payment Instruments
9. ECS CR	(PPIs)
10. EFT/NEFT	Total Retail Payments
11. Immediate Payment Service	(5 to 15+UPI)

Source: Digital Payments – Niti Aayog

**4.2 Awareness Programmes for Digital Payments<sup>(3)</sup>**

Digishala – Educational TV Channel for Digital Payments on DD. Door Darshan (DD) Free Dish reaches to around 2 to 2.5 crore families, mostly in rural areas and people from poor background. The DigiShala is a learning and non-commercial TV channel on DD Free Dish with aim to:

- Impart teaching associated to the digital payment network, its tools, welfares and procedures
- Inform and educate citizens about Digital India - cashless, faceless and paperless
- Inspire citizens especially in rural and semi urban areas to use digital payments as well as other products and services offered by Digital India

**4.3 DigiShala Programme Portfolios<sup>(3)</sup>**

Variety of instructive programmes on Digital India in numerous regional languages sessions with emphasis on:

- Step by step demos of making digital payments using UPI, BHIM, Aadhaar, e-Wallets, cards etc
- Talk shows and board discussions with experts
- Case studies on business alteration using digital payments
- Information about products and services under the Digital India programme

**4.4 Creating Awareness and Access through Common Service Centres (CSCs)<sup>(3)</sup>**

Ministry of Electronics and IT has launched a new scheme entitled “Digital Finance for Rural India: Creating Awareness and Access through Common Service Centres (CSCs)” under Digital Saksharta Abhiyan (DISHA) with objectives to enable the CSCs to become Digital Financial Hubs, by presenting awareness sessions on government policies and digital finance options available for rural citizens as well as enabling various mechanism of digital financial services such as IMPS, UPI, Bank PoS machines etc. with an outlay of ₹ 65.625 crore. There are two lakhs Common Service Centres (CSCs) to provide capacity building, awareness access for digital payments methods to around 1crore rural citizens and 25 lakhs merchants across India. Each CSC would reach out to 40 households in the catchment area, covering one person from each household. Apart from rural citizens, each CSC would also target 10 Merchants per Panchayat to facilitate them in getting POS machines or digital payment mechanism.

**4.5 Concerns and preferences in cashless payments: Survey Results**

There was a survey done in the city limits of Mumbai with a sample size of 563 respondents to understand the preferences of consumers towards the payment done without using cash. There had been amplified results and learning about the consumers awareness and preferences towards cashless environment

<b>Why would you accept a cashless payment arrangement</b>	<b>%age</b>	<b>The biggest apprehension around cashless payments</b>	<b>%age</b>
Convenience	34	Security	36
Discounts/cashback rewards	21	Poor Internet connectivity	18
Easy tracking of spends	24	Merchant acceptance	34
Shortage of currency notes	21	Costs	8
		Lack of tech knowhow	4

Convenience leads the table when consumers are asked about their acceptance regarding the cashless payment arrangement. Easy tracking of spends that is the expenditure is the second priority about the consumer acceptance on Cashless payments. Discounts is also one of the factors but not the major one to lure customers for cashless arrangements.

When consumers were questioned as to what they think about the biggest apprehensions, which deter them towards Cashless payments, Security was being the prime factor, Merchant acceptance was the secondary one, and rest internet connectivity and lack of tech knowhow were the least deterring factor.

<b>For high-value transactions, what is the superlative method of payment</b>	<b>%age</b>	<b>What has been your favourite method of payment</b>	<b>%age</b>
Net banking	34	Net banking	39
Credit /debit card	24	Credit /debit card	28
Cash	17	Cash	12
E-wallet/Mobile app	12	E-wallet/Mobile app	17
Cheque	13	Cheque	4

Consumers preferred usage of Net Banking as superlative method of payment. Credit and Debit card were also their secondary preference.

Post 9<sup>th</sup> Nov 2017 usage of Credit and Debit Cards had been the favourite mode of payment for consumers while making any purchase transaction. Net banking has been the second most preference and with the introduction of E-Wallet & Mobile App they also had been in usage but not been the primary one.

<b>Would you switch to cashless payments if Currency Notes are back into flow</b>	<b>%age</b>	<b>How often you change passwords, PIN of debit/credit cards</b>	<b>%age</b>
For most transactions	35	Once in 6 months	39
For some transactions	32	Once in a year	31
For rare transactions	26	Every month	9
Never	7	Never	21

Certain transaction consumers such as purchase of Vegetable, Fruits and perishable items is preferred to be done through cash but majority of other transactions consumers would like using Cashless payments.

Consumers are to be made well aware of the security issues and hence preference should be towards changing of Password and Pin of their cashless instruments. However, the survey gave a negative result in the preference and 39 % of the consumers stated once in 6 months and 21% said they would never change it.

<b>Have you fixed antivirus or malware protection on your phone</b>	<b>%age</b>	<b>Do you use free Wi-Fi from phone or laptop</b>	<b>%age</b>
Yes	41	Yes	30
No	59	No	70

Towards installation of Antivirus or malware protection 59% of consumer has stated No. 70% of consumer stated No when asked about usage of free Wi-Fi from phone or laptop

What can be comfortable in sharing when you do cashless transactions	%age	Do you save card particulars on your phone or laptop	%age
Aadhaar	32	Yes	35
PAN	24	No	65
Bank account number	13		
Credit/Debit card number	11		
All of these	8		
None of these	12		

Aadhaar following with Pan had the ID's which consumers were comfortable in sharing while doing cashless transactions. 65% consumers stated No when inquired about saving of Card Details to their phone or laptop.

## 5.0 CONCLUSION

As a part of policy change cash is no longer a preferred mode of transaction. The finding of the study depicts people are getting comfortable with cashless payments. The biggest apprehension was security problems followed by poor network coverage and lack of merchant willingness. Convenience in use of cashless transactions and incentive system are the positive signs for the progress of cashless payments in India. The country needs to move away from the cash-based towards a cashless (digital) payment system. This will provide multiple advantages like, reduce currency management cost, track transactions, check tax avoidance or fraud etc., enhance financial inclusion and gradually integrate the parallel economy with the main stream.

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**A STUDY ON PERSPECTIVE OF CUSTOMER TOWARDS MOBILE PAYMENT APPLICATION**

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**ABSTRACT**

*In modern era, with the increasing use of smart phones along with increasing availability of internet connectivity has led to emergence of mobile payment applications. Various applications like Paytm, PhonePe, Google Pay etc have re-defined banking system providing services like payment of electricity bill, water bill, mobile recharge, online shopping etc. With all these facilities provided by mobile banking application the focus of this paper is the perception of customer regarding these mobile payment applications. Data is collected from primary as well as secondary source.*

*Keywords: Mobile, Payment, Application*

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**INTRODUCTION**

Mobile payment application provides service of mobile banking through portable devices like mobile phones, tablets, etc. The users just require to have a mobile device and internet connectivity to use these payment applications. Mobile Payment applications can be classified into two types:

1. Mobile banking applications of particular bank which uses IMPS as platform e.g. Pocket of ICICI bank, YONO of SBI bank.
2. Mobile Wallet application like Paytm, Google Pay etc.

The convenience offered by mobile banking is seamless. It just requires few clicks a UPI ID or bank account and password to transfer funds. Through mobile banking booking movie tickets, payment of electricity bill, Recharge of cell phone was never so easy. There is no need to visit BEST office for payment of electricity bills or visit a movie theatre just to purchase tickets all of this can be done indoors with a mobile phone and a payment application in it.

Due to this flexibility and ease of use offered by mobile payment applications. Although it is becoming a popular option for making payments there is simultaneous risk involved like fraud, hacking etc. in using these payment applications.

**OBJECTIVES OF STUDY**

1. To gain basic understanding of mobile banking application.
2. To know the perception of customers regarding mobile payment applications.

**LITERATURE REVIEW**

Rahmath Safeena, Hema Date, Abdullah Kammani, and Nisar Hundewale in their research paper "Technology Adoption and Indian Consumers: Study on Mobile Banking" have written about impact of perceived usefulness and ease of use of mobile banking with intention to adopt and use mobile banking.

Nisha Sharma and Rupinderdeep Kaur in their research paper "M-Services in India: A Study on Mobile Banking and Application" found that Private sector contributes major share in mobile banking followed by public sector and the foreign banks. Smartphones are more preferred than mobile banking websites.

**RESEARCH METHODOLOGY****• Primary data**

Primary data is collected through structured questionnaire. Sample size of 100 is selected using convenience/purposive sampling.

**• Secondary data**

Secondary data is collected through books, journals, websites.

**Mobile payment applications of particular banks**

Various banks host the service of banking with mobile banking applications. These application use IMPS as platform and provide services like account transfer, account statement etc. To login to these applications, Mobile Money Identification Number (MMIN) and M pin is required. For making transactions through these applications IFSC code and account number of beneficiary is required. The biggest advantage of these apps over mobile wallets is that the beneficiary shouldn't necessarily have the same application.



E.g. YONO of SBI bank, Pocket of ICICI bank, etc.

#### Mobile payment wallet:

Previously, Mobile payment wallets were defined as electronic wallets in which value is required to be stored from bank account with help of debit or credit card for making payments. The payments could only be made to that person who have same wallet.

But recently, with advent of UPI the definition of mobile wallets has transformed. Now there is no need to store value in wallet and transactions can directly be made with UPI ID and pin. The payment can be made to anyone having UPI ID and not necessarily using the same application.

E.g. Paytm, mobikwik, Google Pay, PhonePe.

#### Increasing preference of customers on mobile payment applications:

IMPS platform for mobile payment was first launched in India in 2010 there after India has seen robust use of payments through IMPS. In 2015-16 the volume of IMPS transaction was 220.8 billion which rose to 1009.8 billion in 2017-18. The first mobile wallet was launched in 2006. UPI was launched in April 2016 and just in period of 2 years the volume of transactions in 2017-18 expanded its base to 915.2 billion. in 2017-18. These figures state the preference of customers towards these payment applications .

IMPS and UPI platforms can transfer funds in just few seconds without waiting for hours as in case of NEFT. As more and more customers become aware of mobile payment application so is the increasing use of these application for payment purpose.

#### Factors that determine customers perception towards mobile payment applications:

##### 1. Lack of Awareness

Many people using a smartphone and internet connection lack knowledge of these payment applications.

##### 2. Convenience

Simple and easy to use along with no hazzle of visiting the bank is the prime reason for increasing adoption of mobile banking. Transactions can be undertaken 24/7 \at any time from anywhere.

##### 3. Risk involved

Due to security concerns like hacking, frauds, etc. people do not prefer mobile payment applications.

##### 4. Demographic factors

Demographic factors like age of population, e.g. people in age group of 15 to 35 years are more technology savy and may prefer these payment applications more than those in age group of 35 to 60 years.

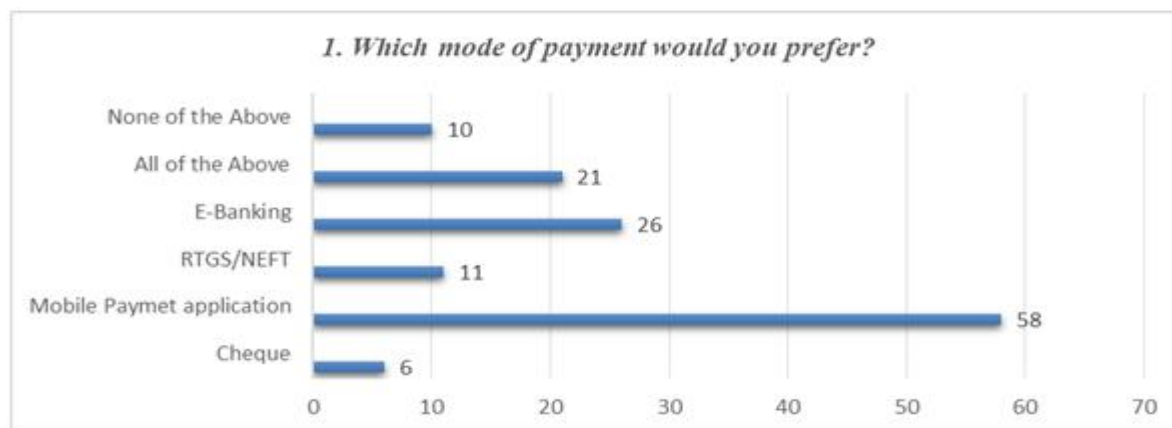
##### 5. Time

Time is biggest constrain in this fast-moving world, with the help of these payment applications funds can be transferred instantly saving precious time.

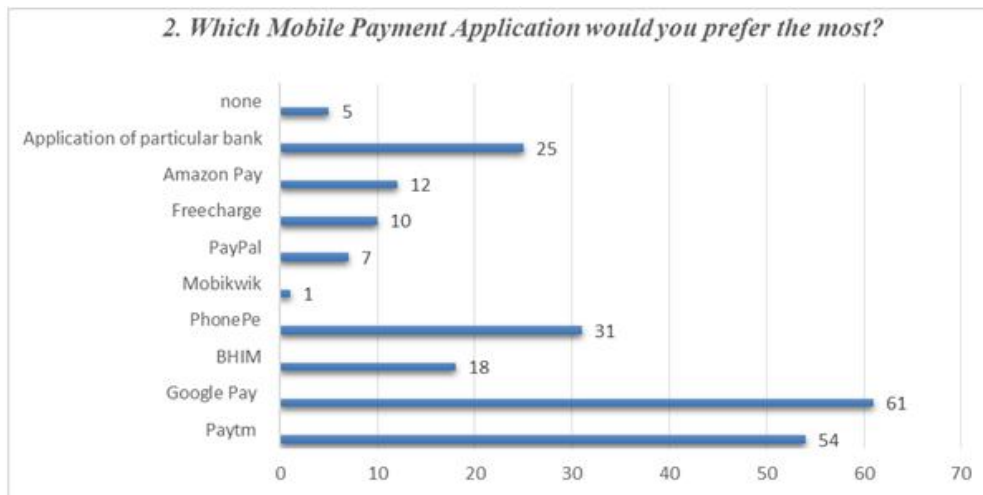
##### 6. Negligible Charges

The charges levied by banks on IMPS transactions are almost negligible. Also, currently there are no transaction charges on payments through UPI payment.

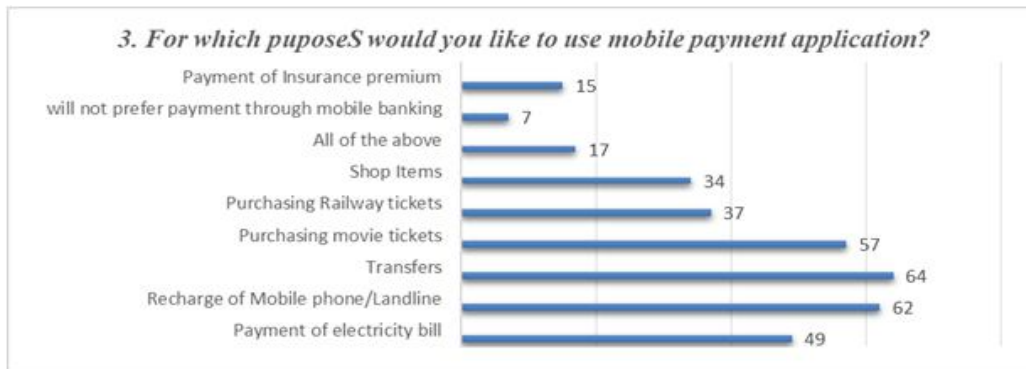
#### Graphical representation of primary data:



Out of 100 respondent 58 prefer payment through mobile payment application. Which means majority prefer mobile payment application as a means for making payments.



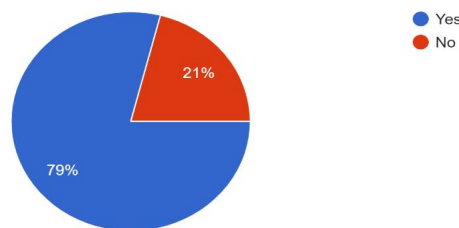
Out of 100 respondent majority use Google Pay (61 respondents) followed by Paytm (54 respondents). 25 respondents use application of their bank and 5 don't use any mobile payment application.



Majority respondents i.e. 64 respondents use mobile payment application for making transfers followed by recharge of mobile/landline i.e. 62 respondents. 17 use it for all the above purposes and 7 respondents would not prefer payment through mobile banking application.

**4. Do you believe payment using mobile payment applications are secure?**

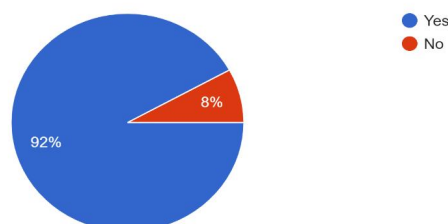
100 responses



Out of 100 respondents 79 believe that mobile payment applications are secure. Only 21 believe that mobile payment applications are not secure.

**5. Do you believe mobile payment applications are convenient?**

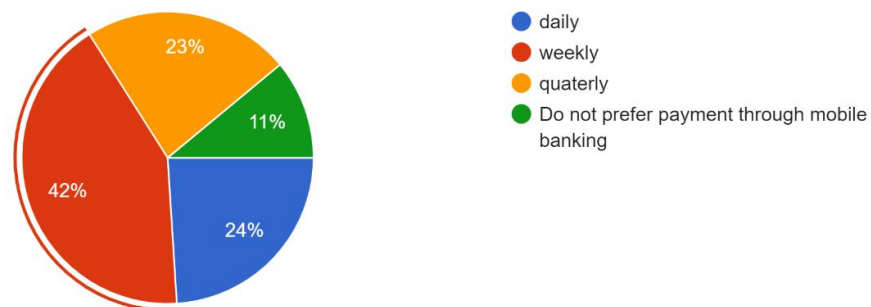
100 responses



Out of 100 respondents just 8 respondents believe that mobile payment applications are not convenient. Rest 92 respondents perceive mobile payment applications as convenient.

6. what is the frequency with which you undertake payments through mobile payment applications?

100 responses



Majority of the respondents (42 respondents) use mobile payment application weekly followed by 24 respondents who use mobile payment application daily and 23 who use it quarterly. 11 respondents would not use mobile banking application for undertaking payments.

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**STUDY OF CULTURAL DIFFERENCES OF BUSINESS IN DIFFERENT COUNTRIES**

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**ABSTRACT**

*Culture is a social behavior followed by human race which is expressed in various forms like art, music, religion, ritual, human behavior. Cultural differences are the various beliefs, behaviors, languages, practices and expressions which differentiate community as a whole.*

*Business culture refers to the values, morals, ethics, norms followed by an individual for the environment of business. Organizational culture influences the way people interact with each other, the way they share their knowledge and view and adapt themselves towards the changes in business.*

*Business culture varies from country to country with respect to social behavior and norms being followed overseas. To have an excellent globalized business environment without any misunderstandings one should focus mainly on 3 core areas i.e. communication, etiquette and organizational hierarchy.*

*Keywords: Culture, cultural differences, business culture, communication*

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**INTRODUCTION**

Globalization has helped countries to transact on international level with each other, it is primarily an economic process of interaction and integration that's associated with social and cultural aspects. It has led to transact openly with trade liberalization leading to increase in foreign and international environment.

Cultural differences often pose major difficulties in international negotiations and marketing management. The cultural differences reflect differences in personal values and in the assumption people make about how business is organized. It is crucial for professionals who engage with foreign countries to become familiar with their culture in order to overcome the barrier.

Cultural barriers are the most challenging barrier which is sometimes difficult to overcome as employees usually don't accept or end up disrespecting the culture unknowingly. Cross-cultural competences include ability to understand members of same cultures, ability to work with each other and ability to stay in atmosphere of cross-cultural

Businesses that often lack in understanding international business culture and social culture often face difficulty in long run and have maximum chances in losing international business.

**EXAMPLES FOR DIFFERENT ORGANIZATIONAL CULTURES FOLLOWED BY DIFFERENT COUNTRIES**

The Chinese never negotiate single-handedly, but only in groups; therefore one should also come to a meeting in a group. The Chinese, before getting down to business, want to get to know their business partner. They meet up several times their counterparts for meals, trips or meetings.

The Japanese greet by bowing i.e. as important the person, the deeper the bow. While greeting we do not look people in the eye, for this denotes lack of respect. If we want to honor somebody, we should lower our eyes while greeting

Americans like quick negotiations, they do not prolong talks, and following their motto "time is money". While negotiating, they have a sense of power, they are quick and consistent, and they always cooperate with lawyers.

The French like to talk in their own language, therefore the best thing is to have an interpreter while discussing business. Moreover, being familiar with French expressions and making attempts at using them are welcomed.

**IMPORTANCE**

International business covers all the domestic business and local people associated as employees in these organizations who are essential factor, when being engaged and transacting with them efforts should be made to understand the cultural difference so as to be capable of skillfully communicating with them.

The understanding of cultural difference is of utmost importance as it helps to gain competitive advantage in global market. It not only helps to improve business relations, international management but also marketing communication strategies, decision concerned with brand and consumer behavior of the respective country

If one finds difficult to understand, asking polite questions about each other culture respecting and expressing willingness to understand it more deeply can foster relationships. Learning the client's culture helps to maintain good cordial relations also makes them feel appreciated increasing chances to maintain business in long run.

As mentioned above different countries various cultural differences and importance; it is understood that various components such as punctuality, greetings varying from country to country and also gender wise, the way negotiations are being made, the way relations are being maintained before and after engaging in business deals, the way of communication, etc.

## SIGNIFICANCE OF UNDERSTANDING CULTURAL DIFFERENCE TO:

### A. EMPLOYEES

- Helps in bringing new client
- Work within diverse teams
- Learn, understand new culture helping them in long run
- Respect colleagues and keeping good relation w.r.t their culture
- Maintaining good customer relation

### B. BUISNESS

- Helps in encouraging employees to co-ordinate well without any cultural bias
- Increasing brand image in international market
- Improving the goodwill of company
- Maintaining fair atmosphere in the organizational environment



## OBJECTIVES

- To understand different organizational cultures of different countries
- To understand the barriers relating to different cultures
- To find out strategies to overcome such barriers
- To know how to develop good relation in international market by avoiding barriers

## REVIEW OF LITERATURE

The Center for Advance Research on Language Acquisition, defines culture as shared patterns of behaviors and interactions, cognitive constructs and understanding that are learned by socialization. Thus, it can be seen as the growth of a group identity fostered by social patterns unique to the group.

A vast majority of enterprises operates in the international environment, where the cultural factor is of tremendous importance, exerting a major influence on the success of transactions and maintenance of good relations between counterparties or employees of different cultural background employed in one enterprise (see Kendlik 2009; Ball, McCulloch 1999; Brdulak, Brdulak 2000).

Existing customs, shared values, gestures used, management styles, rules applicable in marketing and other elements of culture (Guang, Trotter 2012: 6458). These expenditures should be tailored to the size of an enterprise, its engagement in foreign markets and the value of contracts concluded.

### **LIMITATIONS**

The most important limitation is that yet the current strategies are not being known which organizations use to overcome this barrier as the survey says respondents now have increased more than before i.e. in 2013 who needs change in organization culture.

Secondly, there is insufficient statistical data w.r.t difference in organizational culture.

### **RESEARCH METHODOLOGY**

Secondary data are information that already exists, collected by others.

The main source of these secondary data were

Journals

Articles

Magazines

Web sources

The information gathered from the sources of data have been analyzed and then used in the project according to the need and topic discussed in this project

### **CONCLUSION**

It can be concluded that today's economy is highly liberalized with enterprises operating both on local and global market, having numerous links with entities from different countries. It is very crucial to have knowledge of different countries they engage with to have smooth cross-cultural relations resulting in successful business transactions.

As outlined in the paper, we can know that even neighboring countries can be characterized by different cultures. It also gives the importance to acquire knowledge and adapt to these cultures which are significantly important to employees and the business. The research also gives brief strategies to be used to overcome this barrier while dealing in international market.

The main conclusion of the research is confirming the view that cultural differences in today's global economy can significantly affect the business in an international context and appropriate measures would help to resolve this barrier.

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## IMPACT OF BANKING AND FINANCE IN ECONOMIC DEVELOPMENT THROUGHOUT THE NATION

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### ABSTRACT

*The article is all about the impact of financial and banking development on economic growth. The business model regarding banking has been placed in this article. The study states that banking and finance play an important role in the economic development of the nation in general and the world at large. But at the same time, the findings show that in this competitive world with diverse technology and modernization there is a continuous need for up gradation in techniques and methodology. As this is the major subject of economic development therefore it should be essential taken seriously. The research paper is categorized into viz; the problems, findings, up-gradation and how to be competitive in day to day basis. The research may vary and the process may vary from country depending upon the development. But these steps will help to determine the financial and banking impact and the areas to curb it*

*Keywords: Banking, Economic Development, Finance, Impact, Nation*

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### INTRODUCTION

Financial sector attracts deposits and provide loans from surplus to deficit side. The overall impact of financial sector in economy is to ensure sustainable growth. It helps to mobilize savings and direct funds into production sectors. As a results, it facilitates efficient allocation of resources and increases overall productivity. It also facilitates delivery of products and services, management of risks, easier payments. In addition, it ensures the availability of different instruments, such as insurance packages, and information that facilitates trade activities. Financial development promotes growth via increasing capital accumulation efficiency together and improving marginal productivity consequential from it. Despite the fact that, conventional idea is financial sector promotes economic growth, but the empirical literatures have no consensus to date.

Number of studies has examined bank performance in an effort to isolate the factors that account for interbank differences in profitability. These studies fall generally into several categories. One group has focused broadly on the tie between bank earnings and various aspects of bank operating performance. Another set of studies has focused on the relationship between bank earnings performance and balance sheet structure. Another body of literature has examined the impact of some regulatory, macroeconomic or structural factors on overall bank performance.

The term bank structure is frequently used when referring to the characteristics of individual institutions. Individual bank characteristics such as the portfolio composition, and the scale and scope of operations, can affect the costs at which banks produce financial services. Market structure, measured by the relative size and number of firms, can influence the degree of local competition, and, by extension, the quality, quantity, and price of financial services ultimately available to bank customers.

### REVIEW OF LITERATURE

**Rammohan Rao & et.al (1975)** in their study examined the decisions about internal and external finance as interrelated and consequent upon a choice of the structure of current and fixed assets. Secondly, they analyzed the earnings pattern of different types of funds to see if the competitiveness hypothesis can sustain. They concluded that a firm's ability to borrow was constrained by the rise associated with the proportion of debt in the capital structure. If the ratio was high then internal funds improved the firm's ability to borrow. Similarly if the financial leverage (Debt or equity ratio) was lower than the institutionally determined leverage. The borrowing was facilitated. But if the leverage was the institutionally determined maximum then borrowing was inhibited.

**Vasanthamani (1982)** carried out the study with the objective to analyze the financial performance of Lakshmi machine work with a view to analyze the future of performance potentials. The study covered the period from 1978-1982. The liquidity position of the company showed that the company was able to meet the creditors out of its own current assets. The quick ratio also revealed that the quick liabilities were met at of quick assets without any difficulty.

**Altman (1989)** in his paper titled did a study for a period of ten years from 1978-1988. The objective of the study was to find the structure and utilization of financial risk management in textile. Around twenty mills were taken for study. The findings of the study revealed that total investment in all selected textile units showed

increasing trend. The conclusion was blacked amount of cash in current assets was utilized at right time to purchase the inventory.

**Rajeswary (1990)** in her study concluded that the financial position and operating efficiency of the company was satisfactory where as the margin or safely was not stable, solvency position was not satisfactory and the earning capacity was minimum.

**Sankar & et.al (1995)** in their study concluded that the enterprises suffers from staggering investment, poor profitability, unnecessary investment, poor project planning and inadequate financial control.

**Kim & et.al (1996)** in their paper an attempt was made to understand the profitability differentials in terms of simultaneously determined inter-relational among profitability, growth and risk. The variables are endogenous in firm profit maximization.

**Gnanavelu (1996)** in his study proved that the financial performance of the company is good. As the borrowing by the company was kept at the minimum level, its profitability was expected to increase further. Since, the raw material in seasonal the fluctuation in working capital cannot be avoided.

**SardeeshBabu (1999)** in her study found that the cost on various overheads can be brought down by carefully scrutinizing each item and applying cost cutting techniques. The profitability of the company can be improved by reducing the expenses that do not contribute any productive use. The current assets can be managed efficiently by examining the material holding and stock holding procedure and pattern. If the company increase its turnover and reduces its cost, the profit will increase leading to an increases in the growth rate of sales, profit before tax and profit after tax.

**Shergill G.S et.al (2000)** examined the market structure and financial control. They found that a negative relationship exists between concentrations to profitability, profitability to capital intensity. Due to ideal capital and a positive 22 relationship observe between risk and profitability due to efficient management, an ideal management seeks to achieve high profitability with low variation of earning.

#### NEED AND IMPORTANCE OF STUDY

The effect of financial sector has said to be positive which implies that financial sector promotes and is more significant on economic growth. The article has been categorized into two subsections, which is conducted to the groups of countries (Panel and Cross Sectional) and Individual countries (Panel and Time Series).

65 developing countries agreed that financial sector is very crucial in growth enhance in the sample countries. Furthermore, **Hsueh et al.** through economic growth model, adopted bootstrap approach granger causality analysis (1980-2007) in OECD countries founded that, domestic claims, M1, M2 and M3 is very important in generating growth since has shown a positive effect [12]. Further the results found the presence of causality between financial development and growth. Also, **Estrada et al.** did analytical investigation on a panel of 125 countries confirm financial development measures accelerate growth rate for the selected countries]. Author studied 16 European Countries (1988-2012) confirmed that, finance promotes growth.

In addition to that, **Pradhan et al.** claimed that both individual indicator and composite index demonstrated a vigorous positive relation with economic growth for 22 Arab league counties (2001-2013). Similarly, Authors recognized positive relation of financial development index to growth for South-Asian association for regional cooperation (SAARC) during (1994-2013). **Pradhan et al** revealed that financial development spur economic growth for both developed and developing countries. At the same time the study confirms the existence of causality which path from financial development to growth. & iici et al (2016) found that credit and stock market have along run contribution of growth on a panel of 40 countries (1989-2011). The finding is also in line with earlier investigation by **Levine and Zervos, Beck et al.** However, the more effect observed via credit market compared to stock market development.

A recent study by an author for the EU members examined weather banking sector is affected by financial crisis. The results indicated that several financial ratios (banking sector) have a positive significant relation in generating growth in EU countries. Their results were not robust on before and their financial crisis. Via recent approach of Nonlinear Autoregressive Distributed Lags (NARDL) found that, the stage of economic development matter for financial structure. These finding are in line with previous evidence, who argued that the structure of the financial system is important for the economic development structure of the financial system is important for the economic development.

Effect to lower income level countries: De Gregorio and Guidotti demonstrated a positive effect of financial development is more potential to the middle income countries together with low income countries than



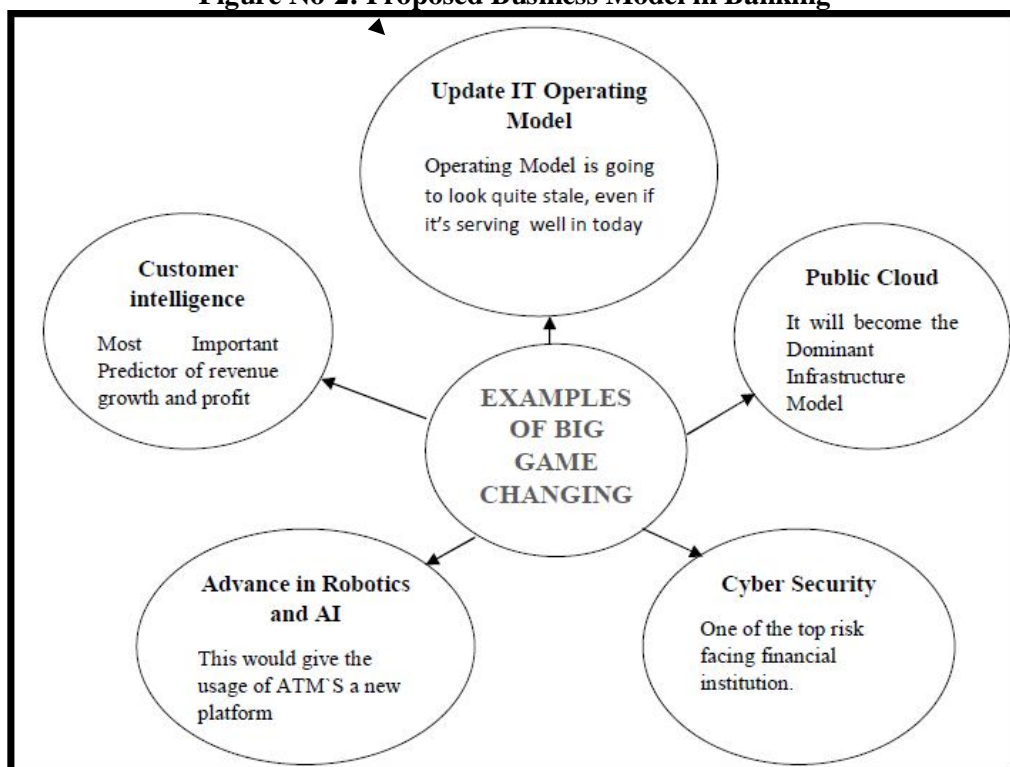
developed economy countries [48]. they suggested that, in developed countries overall volume of financial development is operated outside the banking sector which result slight effect compared to middle and low income countries where financial system still dominated by banking sector. However, Graff (1999) selected 93 countries for a period 1970 to 1990 to measure the finance -growth effect. Using constructed index grounded on ratio of employed workers and number of bank branches, suggested a stronger positive relation to developing countries than well-developed ones.

Authors demonstrated that structure of banking sector spur economic growth with more rapid increase in transition economy of Central and Eastern Europe compared with developed economy of OECD countries. Moreover, Calderon and Liu used Private credit and broad money (M2) in both industrial and developing countries and suggested that finance generate growth [20]. However, this positive relation economically influenced more in developing countries rather than developed countries. Also, Beck et al. in panel of 52 develop

**Figure No-1: Swiss Banking Business Models of Future**



**Figure No-2: Proposed Business Model in Banking**



For Banking, customer intelligence is one of the important facts. Since the technology is updating there should be advancement in robotics and AI. There should be assurance of cyber security as there is a major threat to security. For the security, the major support is public cloud as there is major usage of public cloud. Besides this, there should be an update in IT technology every now and then.

### **FINDINGS**

Over the last decade, countries have experienced fraudulent activities in banks worldwide.

India itself has faced a crisis of 2.05 trillions of fraud. The activities that lead to such effects are

1) Demand draft fraud; 2) Bill discounting fraud; 3) Duplication or skinning of card; 4) Cheque kiting; 5) Forgery and 6) Fraudulent documents

The finding shows that this would lead to the economic crisis and the frauds would lead to an increase in taxes of country, resulting in poor development and economic downfall.

### **CONCLUSION**

The article is all about finding the flaws and how the issue can be eradicated. It states about the impact of finance and banking in economic development. The problems, the findings, up-gradation have been deeply stated. Besides this, the downfall and crisis have been concluded. Security is one of the major factors that need to be looked at as Bank and Finance need assurance in the form of security, without it, there won't be economic development. There should be a restriction on fraudulent activities as without its decline the development is uncertain. New schemes, proposals, ideas should be proposed regularly to come up with better ways. There should be encouragement about investment, shares, bonds. The Government should also play a major role in these sectors. It should take important measures to curb the problem. The development record and flaws must be compared and results must be checked continuously through analysis.

### **LIMITATIONS**

The research has limitations on country-wise study. Each country has different financial and banking conditions. So a deep study needs to be done on how to curb the crisis. The record has been made about the previous acts which have affected the development. The study gives solution about the new findings but still, it fails to tackle the old flaws which have dented the development for so long

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**A STUDY ON CRM PERSPECTIVES IN BUSINESS MODELS**

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“Get closer than ever to your customers. So close that you tell them what they need well before they realize it themselves.”

-Steve Jobs

**ABSTRACT**

*Customer Relationship Management (CRM) is a management outlook manages the business interaction with the existing and potential customers. It is a dynamic approach which focuses mainly on customer retention and building prospective customers. The aim of every business model is to target a set of customers and add value of their products and services, thereby leading to profits and goodwill. CRM is the key to the long term success of any business. The paper mainly focuses on – (i) The study of issues and perspectives of CRM in different business models. (ii) To analyse customer perception of business models. (iii) To suggest methods to enhance the CRM in various business models. The study involves both primary and secondary data's, collected from responses to questionnaires and data from various sources. The data are represented in the form of tables and diagrams. Statistical tools like F-test and T-test are used.*

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**INTRODUCTION**

With the advent of globalization, the importance of Customer Relationship Management (CRM) is growing rapidly on a global level. Over the past few years, the business have understood the significance of CRM and used it as a tool to attract customers and target them. The various business models are designed in a way to know who their customers are, their expectations and methods to satisfy them. Also, the CRM model adopted by the business should be flexible, such as to satisfy both the requirements of the firm and the customers. The main goal of CRM is to use data and technology in an effective way in order to satisfy the customers.

**OBJECTIVE OF THE STUDY**

- i) To study the issues and perspectives of CRM in different business models.
- ii) To analyse customer perception of business models.
- iii) To suggest methods to enhance the CRM in various business models.

**REVIEW OF LITERATURE**

‘Issues and perspectives in global CRM’ BY B.Ramaseshan, David Bejou, Subhash C. Jain, Charlotte Manson and Joseph Pancras state that increased focus of organizations on understanding the value of forming profitable long-term relationship with customers has resulted in rapid growth of CRM systems and programs. Current CRM models have helped enhance the firm's performance with its existing CRM practices. Their paper also suggested topics for future research on impact, barriers and drivers of CRM.

“Strategies for successful CRM implementation”, a paper by Joseph S. Sherif and Michael Newby states that CRM system is not just an information tool but, if applied properly yields competitive advantage and contributes towards exceptional economic value to the business. However, to implement CRM successfully, the business must analyse its CRM capabilities and organize its business strategies to fit in with its CRM.

**PERSPECTIVE OF CRM IN BUSINESS MODELS**

A business model is a description of the rationale of how a company creates, delivers and captures value for itself as well as the customers. Every business model is concerned with designing and manufacturing the products, targeting their customers and reduction of costs.

Traditional business models like the manufacturer, retailer and distributor, have a direct or indirect link with the customer and hence can directly deal with the customers. E-Commerce on the other hand creates a web- store on the internet. It is an up gradation of the brick and mortar model. Brick and clicks have both online and offline feature where the customer may approach the store or may connect with the seller in the computer interface.

Freemium is one of the most common business models where, the customers are provided free services and charged premiums for extra add ons. Example of freemium is YouTube. The subscription is another business model, which is growing rapidly over the few years and the customers can subscribe to receive customized services. The users of Netflix have risen up rapidly.

Data licensing is another business model, wherein, companies like Twitter, sell or license data of users to third parties for analysis and advertising purposes. Cloud sourcing is another important business model, which has been in practice. The business obtains goods, services and ideas from the internet users. Affiliate marketing, drop shipping and agency based models are important aspects of business that target customers and provide value goods and services. Also, the franchise outlets are contributing hugely both to the parent brand and the customers.

Though these business models contribute a great level of customers, the CRM is subject to certain limitations, which are discussed below:

1. Sometimes, the CRM tools are not customer and employee friendly which in turn creates gap in the communication process.
2. The customers and employees of the firm may not be aware of the CRM process and its relative benefits to them and the firm, which may result in lag.
3. Many businesses fail to strategize their objectives and plan with their CRM interface, which may lead to unsuccessful CRM.
4. The business need to be aware of the CRM procedures and models.
5. On many occasions, the companies are not flexible to changes and up gradations that lead to the failure of CRM.

## ANALYSIS AND DATA INTERPRETATION

### Tabulation of age of respondents

Age of respondents	Frequency	Percent
Below 20	22	39.3
20-30	17	30.4
30-40	9	16.1
40-50	5	8.9
50-60	2	3.6
60-70	1	1.8
	56	100

From the above table, it can be stated that the majority of respondents comprising of 39.3% of the total sample were below 20 years following 30.4% of them between 20 years to 30 years of age.

### Cross Tabulation of Business Model preferred and Income of the Respondents

	Customer Preference of Business Model		Total
	Traditional	E-Commerce	
Under 3 lakhs	28	6	34
3 lakhs- 10 lakhs	15	3	18
Above 10 lakhs	3	1	4
	46	10	56

The above table depicts that majority of respondents prefer Traditional Business Models irrespective of their income. Here, the Traditional market includes the services of the wholesalers, wholesalers and retailers whereas, E-Commerce uses services like online market, subscriptions, freemiums, data licensing and cloud sourcing.

### Testing of Hypothesis

Comparison of Preference of Business Model and Income using Chi-Square Test

H0: There is no association between preferences of Business Model with respect to income of respondents.

H1: There is association between preferences of Business Model with respect to income of respondents.

### Test Statistics

	Customer preference of business models	
	Traditional	E-Commerce
Under 3 lakhs	21.9	6

3 lakhs- 10 lakhs	14.8	3.2
Above 10 lakhs	3.3	0.7
Df	2	
Chi-Square	1.87	

The above table depicts the Expected Frequency and shows the Df and Chi-Square values.

The test is carried out at 5% level of significance. As the test indicates, P value is lesser and Null Hypothesis (H<sub>0</sub>) is rejected. Hence alternative Hypothesis (H<sub>1</sub>) is accepted. Thus, there is a connection between Preference of Business Model and Income of respondent.

### RESEARCH METHODOLOGY

For the purpose of this study, both primary and secondary data have been used. Primary data has been collected using questionnaire method from 100 people. Secondary data have been collected from various online sources such as websites, articles, news, etc.

### LIMITATION OF THE STUDY

The study has following limitations,

1. The study is limited to Chennai city so the findings cannot be generalised.
2. Small sample size of 100 people.

### SUGGESTIONS

1. The business must strategize their business with their CRM software. It must specify its objectives and state methods to attain them.
2. The business must be flexible enough to adopt and upgrade to latest CRM techniques and software in its system.
3. The business must keep a look out for long term customer relationship and customer retention and adopt methods towards attracting new customers and customer retention.
4. The business must create awareness among the customers and project themselves in a transparent manner.
5. Also, it is the prime need of business models to understand about their customer requirements and target their customers.

### CONCLUSION

The concept of CRM has grown rapidly over the recent years but, still it had much more scope. The customers, employees and firms have to be more aware of the CRM processes and procedures in order to practice them in a more easier manner. It will require efforts on part of firms and customers in order to maintain a healthy relationship in the market. Also, the firms can look out for more CRM enhancements in order to reach the peak of success.

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**A STUDY OF BENEFITS OF ONLINE BANKING TO CUSTOMERS IN MUMBAI**

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**ABSTRACT**

*Online banking also known as Internet Banking, E-Banking or Virtual Banking refers to carrying out banking operation on the Internet from anywhere and anytime through Personal Computer, Tablets or Laptop at a free of cost. In traditional banking, customers have to visit their respective bank branches to perform their banking transactions during banking hours only whereas in online banking, customers can perform their banking transactions anytime and from anywhere even during bank holidays.*

*In the present research paper, the researcher has studied the various benefits of online banking to the customers in Mumbai. Researcher has used convenience random sampling method for collection of primary data. For testing the hypotheses, researcher has used Mean, Median, Mode, Chi-Square, One-Sample T Test.*

*Keywords: E-Banking, Internet Banking, Online banking, Virtual Banking*

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**1. INTRODUCTION**

In today's modern days, every bank (private and public) needs to identify need of customers.

Technology is changing very fast and at the same time it has been accepted rapidly by the customers. Most of the customers prefer online banking to grab various advantages of online banking. Online banking also known as Internet Banking, E-Banking or Virtual Banking refers to carrying out banking operation on the Internet from anywhere and at any time, even at night or on holidays when the bank is closed through Personal Computer, Tablets, and Laptop. The only thing customers need to have is an active internet connection. Customers can do online transactions such as transfer of fund, pay utility bills, download bank statement, book railway tickets, bus tickets, cinema/ movie tickets, stop cheque payments etc. through the financial institution's website. Online Banking also offers discounts and rewards points.

**2. STATEMENT OF PROBLEM**

The main aim of online banking is to provide the customers a much faster services with low cost. Online banking provides many advantages both for banks and customers.

**3. OBJECTIVES OF THE RESEARCH PAPER**

The objective of the present study is:

1. To study the benefits of online banking to customers in Mumbai.

**4. HYPOTHESES OF THE STUDY:**

The hypothesis of the present study is as follows:

**HYPOTHESIS (1)****Null Hypothesis (H<sub>0</sub>)**

There are not significant benefits of online banking to the customers in Mumbai.

**Alternative Hypothesis (H<sub>1</sub>)**

There are significant benefits of online banking to the customers in Mumbai.

**5. SIGNIFICANCE OF THE STUDY**

This study will help to know the various benefits of online banking to the customers in Mumbai.

**6. RESEARCH METHODOLOGY**

The study is conducted to obtain data on benefits of online banking to the customers in Mumbai. In the present study, the researcher has used both methods of data collection primary methods and secondary method.

**6.1 PRIMARY METHOD OF DATA COLLECTION**

**6.1.1: Sampling:-**The researcher has used the simple random sampling technique. The study includes 66 samples from different background.

**6.1.2 Tools used: -** The structured questionnaire was designed for the same to collect data (responses) from the samples. It comprised of open and closed ended questions. Data was collected from the samples by using Google forms on internet.

**6.1.3 Statistical Technique:** - Simple method of percentage, Chi-square, One sample t- test was used.

## 6.2 SECONDARY METHOD OF DATA COLLECTION

The secondary data for the study were based on Annual reports, Newspapers, Journals and research papers.

## 7. LIMITATIONS OF THE STUDY

In the present research study, researcher has used convenience sampling method to select the samples from the populations. Convenience sampling is a non-probability sampling technique where respondents are selected because of their convenient accessibility and proximity to the researcher. Due to time constraint, data has been collected only from 66 respondents. Study is conducted only in Mumbai region. This study has been conducted in the month of June – July, 2019. Behaviour of human being is highly variable.

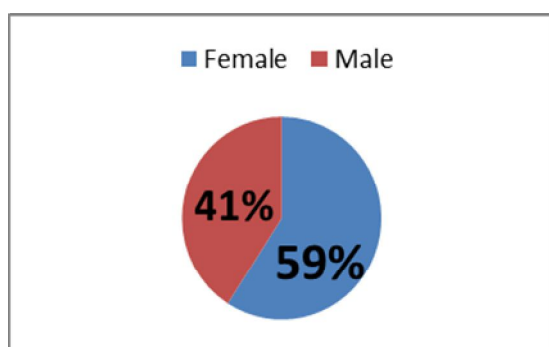
## 8. DATA ANALYSIS AND INTERPRETATION

Data were collected from 66 respondents from Mumbai region. Data were collected by respondents by using google form over internet and latter imported in SPSS for further analysis. This data further used for drawing findings and conclusions based on the objectives and hypotheses of the present study. The data collected respondents were analyzed using simple percentage method, mean, median, mode and one sample t-test, chi-square.

### SAMPLE PROFILE

In the present study, samples are selected by using simple random sampling method.

**Graph No-1: Gender wise distribution of respondents**



Graph No. 1 reveals the number of respondents with respect to gender. For the present study, 41% Males and 59% Females were randomly selected for the response to questionnaire.

Sources: Compiled from Primary Data

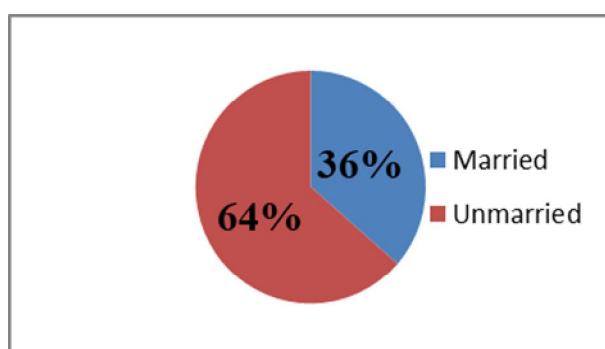
**Table No. 1: Age (Years)**

Age	Frequency	Percent
15 - 20	23	34.80
21 - 30	12	18.20
31- 40	19	28.80
41 – 50	6	9.10
51 - 60	4	6.10
61 and above	2	3.00
<b>Total</b>	<b>66</b>	<b>100.00</b>

Table No. 1, reveals about age wise distribution of respondents. 34.8% respondents were between 15-20 years, 18.20% respondents were between 21-30 years, 28.80% respondents were between 31-40 years, 9.10% respondents were between 41-50 years, 6.10% respondents were between 51-60 years, and 3% respondents were 61 years and above.

Sources: Compiled from Primary Data

**Graph No-2: Marital Status**



In the Graph No. 2, researcher has presented details of respondents about their marital status. 36% respondents were married whereas 64% respondents were unmarried.

Sources: Compiled from Primary Data



**Table No-2: Qualification**

Qualification	Frequency	Percent
Under Graduate	21	31.80
Graduate	7	10.60
Post Graduate	18	27.30
Professional	8	12.10
Doctorate	12	18.20
<b>TOTAL</b>	<b>66</b>	<b>100.00</b>

In the Table No. 2, researcher has presented details of the respondents about their education level. 31.80% were graduates, 10.60% were Graduates, 27.30% were Post Graduates, 12.10% were Professionals, where as 18.20% were Doctorates.

Sources: Compiled from Primary Data

**Table No-3: Occupation wise distribution of respondents**

Occupation	Frequency	Percent
Unemployed	2	3.00
Student (not working)	27	40.90
Salaried	30	45.50
Self-employed	2	3.00
Profession	5	7.60
<b>Total</b>	<b>66</b>	<b>100.00</b>

Table No. 3, shows occupation wise distribution of the respondents. Out of 66 respondents, 2 respondents were unemployed, 27 respondents were Student (not working), 30 respondents were salaried, 2 respondents were (Self-employed) Business, and 5 respondents were professional.

Sources: Compiled from Primary Data

**Table No-4 : Monthly Income (₹)**

Income in Rs.	Frequency	Percent
Up to 15,000	28	42.40
15,001 – 25,000	5	7.60
25,001-50,000	6	9.10
50,001 - 75,000	11	16.70
75,001 - 1,00,000	8	12.10
1,00,001 and above	8	12.10
<b>Total</b>	<b>66</b>	<b>100.00</b>

Table No. reveals monthly income of respondents per month (in Rs). 42.40% respondents were earning up-to Rs. 15,000, 7.60% respondents were earning between Rs. 15,001 - Rs. 25,000, 9.10% respondents were earning between Rs. 25,001-50,000, 16.70% respondents were earning between ₹ 50,001 to Rs. 75,000, 12.10% respondents were earning between Rs.75,001 to Rs. 1,00,000 and 12.10 respondents were earning Rs. 1,00,001 and above.

Sources: Compiled from Primary Data

### CHI-SQUARE TEST

H0: There is no association between age and marital status.

H1: There is association between age and marital status.

Pearson chi-square test value = 41.919, p-value=0.0000

Since -value is less than 0.05, therefore we reject H<sub>0</sub>.

### ANALYSIS OF DATA BY MEAN, MEDIAN AND MODE

To study the various benefits of online banking to customers in Mumbai, the respondents were asked to express their views on the five point benefits of online banking in Mumbai scale. The codes for which are given below.

SA = Strongly Agree =5; Agree =4; Neutral =3; Disagree =2 and SD = Strongly Disagree =1

The details of responses are given in the following table.

**Table No-5: Benefits of online banking in Mumbai.**

	Benefits of online banking transactions in Mumbai	SA		Agree		Neutral		Disagree		SD	
		F	%	F	%	F	%	F	%	F	%
1	Online banking is available 24 hour a day and 7 days a week. You can perform your tasks from anywhere and at any time, even at night or on holidays when the bank is closed.	42	63.6	22	33.3	1	1.5	-	-	1	1.5

2	You can transfer and receive money in a second from anywhere from your laptop, PC, Tablets or Mobile Phones. The only thing you need to have is an active internet connection	42	63.6	23	34.8	1	1.5	-	-	-	-
3	You can easily pay your credit card bills, utility bills, post mobile bill, insurance premiums, recharge DTH	43	65.2	21	31.8	1	1.5	-	-	1	1.5
4	You can download bank statement, stop a cheque payment, change nominees, link Adhaar Card	30	45.5	31	47	5	7.6	-	-	-	-
5	Online banking allows you to book railways, air, bus, cinema ticket	38	57.6	24	36.4	3	4.5	-	-	1	1.5
6	Online Banking is convenient because it eliminates the risk of carrying cash	36	54.5	27	40.9	3	4.5	-	-	-	-
7	You get lucrative offers like cash back, discount, rewards for doing online banking transaction	26	39.4	30	45.5	7	10.6	-	-	3	4.5
8	You can also apply for new credit cards and debit card, cheque books through online banking	29	43.9	28	42.4	7	10.6	-	-	2	3
9	Online Banking is easy to operate and understand	28	42.4	32	48.5	4	6.1	2	3	-	-
10	You can keep an eye on your transactions and account balance all the time.	37	56.1	26	39.4	3	4.5	-	-	-	-
11	Online banking saves your time and money because you need not to visit bank	40	60.6	23	34.8	3	4.5	-	-	-	-
12	At the top, all these facilities are available without any extra cost	29	43.9	18	27.3	11	16.7	4	6.1	4	6.1

Sources: Compiled from Primary Data

Above Table No. 5 shows responses of the respondents in frequency and percentage. From the above table, it is cleared that there are various benefits of online banking such as online banking saves time and money because customers need not to visit bank, online banking is available 24 hour a day and 7 days a week. Customers can perform their tasks from anywhere and at any time, even at night or on holidays when the bank is closed, customers can download bank statement, stop a cheque payment, change nominees, and link Adhaar Card. Online banking allows customers to book railways, air, bus, cinema ticket.

**Table No-6: Descriptive parameters related benefits of online banking in Mumbai**

	Benefits of online banking in Mumbai	Mean	Median	Mode	Std. Deviation	Skewness	Std. Error of Skewness	Kurtosis	Std. Error of Kurtosis
1	Online banking is available 24 hour a day and 7 days a week. You can perform your tasks from anywhere and at any time, even at night or on holidays when the bank is closed.	4.59	5.00	5	.607	-1.637	.295	3.730	.582

2	You can transfer and receive money in a second from anywhere from your laptop, PC, Tablets or Mobile Phones. The only thing you need to have is an active internet connection	4.62	5.00	5	.519	-.849	.295	-.546	.582
3	You can easily pay your credit card bills, utility bills, post mobile bill, insurance premiums, recharge DTH	4.61	5.00	5	.605	-1.715	.295	4.011	.582
4	You can download bank statement, stop a cheque payment, change nominees, link Adhaar Card	4.38	4.00	4	.627	-.490	.295	-.609	.582
5	Online banking allows you to book railways, air, bus, cinema ticket	4.50	5.00	5	.662	-1.311	.295	1.958	.582
6	Online Banking is convenient because it eliminates the risk of carrying cash	4.50	5.00	5	.588	-.701	.295	-.451	.582
7	You get lucrative offers like cash back, discount, rewards for doing online banking transaction	4.20	4.00	4	.808	-.920	.295	.621	.582
8	You can also apply for new credit cards and debit card, cheque books through online banking	4.27	4.00	5	.775	-.929	.295	.588	.582
9	Online Banking is easy to operate and understand	4.30	4.00	4	.723	-1.038	.295	1.478	.582
10	You can keep an eye on your transactions and account balance all the time.	4.52	5.00	5	.588	-.762	.295	-.368	.582
11	Online banking saves your time and money because you need not to visit bank	4.56	5.00	5	.585	-.955	.295	-.041	.582
12	At the top, all these facilities are available without any extra cost	3.97	4.00	5	1.189	-1.072	.295	.346	.582

Sources: Compiled from Primary Data

Above table no. 6 shows descriptive parameters such as Mean, Median and Mode related to benefits of online banking in Mumbai. From the above table, it can be concluded that the Mean of benefits of online banking is approximately above 4. Median and Mode of benefits of online banking in Mumbai is close to 5.

**HYPOTHESES TESTING OF THE STUDY**

For testing above hypotheses, researcher has used **One-Sample T Test**.

**Table No-7: One-Sample T Test**

One-Sample Test						
Test Value = 3						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Benefits of online Banking	24.657	11	0.000	1.41833	1.2917	1.5449

Sources: Compiled from Primary Data

**Observation**

From above table no.7, it is observed that  $t(11) = 24.657$ ,  $P=0.000$ .

**Interpretation**

P-value is 0.000 which is less than 0.05. Therefore, study rejects null hypothesis and accept alternative hypothesis.

**9. FINDINGS OF THE STUDY**

Null hypothesis has been rejected and alternative hypothesis has been accepted.

**10. CONCLUSIONS**

From the above study, it can be concluded that online banking offer various advantages to online banking customers such as saves times, customers can download bank statement, can pay utility bills, and allows to do any transactions at anytime from anywhere.

**11. SUGGESTIONS**

Following are few suggestions to encourage use of online banking and make more secure online banking:

1. More awareness about the online banking, and how it will reduce the corruption in the country, should be spread. From school level only kids should be aware about the pros and cons of online banking and the procedure to do it. When the youth in the house explains and gives surety of the security then people (aged one) can rely on their faith and then can get used to with the online banking transactions.
2. Rewards should be given to those who did their 80% transactions through online Banking.
3. Every bank should develop strong online banking infrastructure.
4. Banks need to focus more on account personal passwords safety from getting hacked or any other kind of issue.
5. Awareness is required to illiterates in rural areas even today. Trust is missing in this online process. At the time of bank account opening, bank personnel should discuss all benefits of online transaction. Charges imbibe in this online transactions are not discussed by bank personnel.
6. Avoid Online banking on public computers at public places.
7. Remember to log out.

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**AWARENESS AND PREFERENCE TOWARD NEXT GENERATION DIGITAL PAYMENT MECHANISMS**

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**ABSTRACT**

*Digital Payment means doing the payments in an digital or electronic mode. The Digital India program is a flagship agenda of the government of India with a vision to transform India into a digitally empowered society and economy. In the year 2016, Demonetization has played an major role for moving economy toward an cashless economy and it has raised the usage of digital payment mechanisms. To incentivize the move towards a cashless economy, the Government has come up with a rash of discounts and freebies on digital transactions. Cashless India is a mission launched by the government of India led by Prime Minister Narendra Modi to reduce dependency of Indian economy on cash and to bring hoards of black money lying unused into the banking system. The main purpose of digital payments is to throughout all the black money and the transaction done in black has to fully reduced. The awareness among the youngster is important for being an cashless and paperless economy and for developing the country in a better way. The mechanisms used for digital payments are need to be fully secured and the trust has to created among the people by the mechanism providers. Awareness is necessary and important because the people are not still confident about the mechanism and there is also the problem of mechanism interface so to get the confident among the people this research is necessary.*

*Keywords: Electronic payments, Black money, Cashless and Paperless economy.*

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**INTRODUCTION**

Awareness is a very powerful tool because awareness builds trust, confident, knowledge and perception of a particular fact or situation. Awareness about the digital payment mechanism for next generation is important for developing the economy in right and better way. The trend towards use of non-cash transactions and settlement began in daily life during the 1990's when electronic banking had become popular. And after that many digital payments mechanisms were launched by the companies and banks. By the 2010 digital payment method systems operated by companies like apple, contactless and NFC payments by electronic card or smart phone and electric bills and banking all in widespread use. The aim of NitiAayog committee is to identify various digital payment system appropriate to different sectors of the economy and coordinate efforts to make them accessible and user-friendly. The awareness is important because in future the new generation will handling the economy and will be passing the things to next generation. There are number of facilitators which are leading to the growth of digital payment and the 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 mechanisms in India.

**OBJECTIVE OF STUDY**

- To study whether the mechanisms of digital payment is capable and self-sufficient for the next generation.
- To study the growth of digital payment mechanism.
- To study whether the next generation are aware and friendly with the payment mechanisms.
- To find out whether India will turn out to be a successful cashless society.
- To know the awareness program and steps taken by the government for implementing the cashless transaction in economy.

**SCOPE OF STUDY**

- The study has large scope in future because soon all the transactions are going to be digital.
- The next generation should be aware and should be capable of using the digital payment mechanisms.
- This research will be benefited to the both mechanisms providers and the customer using it.

**RESEARCH METHODOLOGY**

We have used both the primary method as well as secondary method to collect the data. The primary data has been collected from Questionnaire method form many people and the secondary data is been collected from various online sources like Websites, Journal, Articles, News etc.

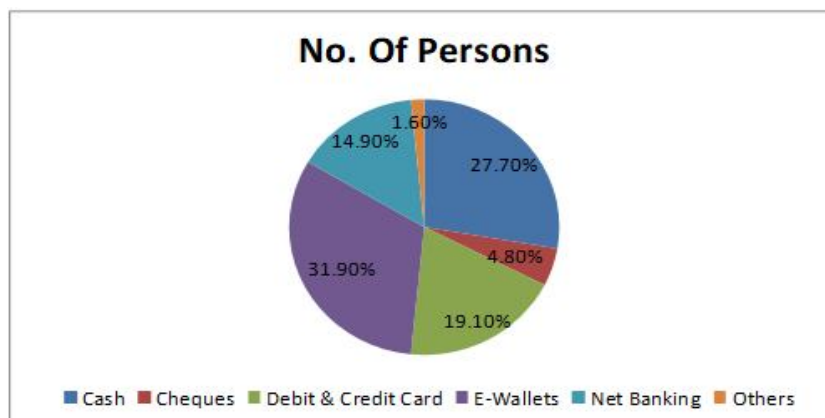
**VARIOUS DIGITAL PAYMENTS MECHANISMS AVAILABLE IN INDIA ARE AS FOLLOWS**

The government of India has been taking several major steps to promote digital payments in the country. As a part of 'Digital India Campaign', the government aims to create a digital empowered economy that is faceless, cashless, and paperless. There are various mechanisms available in India for making the digital payments.

- 1) **Mobile Wallets or E-Wallets** :- A mobile wallets is a wallet were we can store the cash for making digital payments. For using e-wallets the user first download the app from the app store and should register himself by giving KYC and it is compulsory. The wallets can be refill by attaching the banks debit or credit cards or by linking the bank account. Mobile wallets are secured because when every time the payment has to be made it asks for OTP on your registered mobile number. For examples are Paytm and it is the most used mobile wallet, Phonepe, Google Pay, Paypal etc.
- 2) **Point of Sale (POS)** :- Point of Sale basically referred to those were the POS machine has installed at all stores and the purchases payment were made by the customer using debit or credit card. After the demonetization the POS services has increases at every store and there is no need to carry any hard cash. It is also a secured mode of payments because every time when the payments has to made it ask for the password. The POS service are used by very small traders as well as by vegetable shopkeepers.
- 3) **Internet Banking** :- Internet Banking refers to the process of carrying out all the banking transaction online. Internet banking is mainly used for transferring the funds online without going to bank. Internet banking is also referred to E-Banking. The funds are transfer via National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), and Immediate Payment Service (IMPS). Banks offers all types of services on their website and the customer has to login with the username and password to get access on using the services.
- 4) **Unified Payments Interface (UPI)** :- It is a type of payment system through which any customer holding any bank account can send and receive money through a UPI based app or any Mobile wallet app. A unique UPI number is also given to the user for sending and receiving the money. It is 24/7 available in a year. The UPI apps are available in both Android and IOS smartphones. The are no extra charges has been charged by the customer for sending and receiving the money.
- 5) **Near Field Communication (NFC)** :- The NFC based payment is the new way of making the digital payments without carrying any physical cash and bank cards. The NFC based payments are available in high budget smartphones and the first company to come up with NFC in India was Samsung. The payments are done from mobile were it store the debit or credit card on the phone and at the time of payment it connect with the help of radio frequency in POS machine. The NFC based payments are done on Point Of Sale machine and there is no need to swiping up the cards. It is an innovative mechanism to use.

**DATA ANALYSIS AND INTERPRETATION****A). Which of the following payment methods would you be most likely to use?**

Answer

**Interpretation**

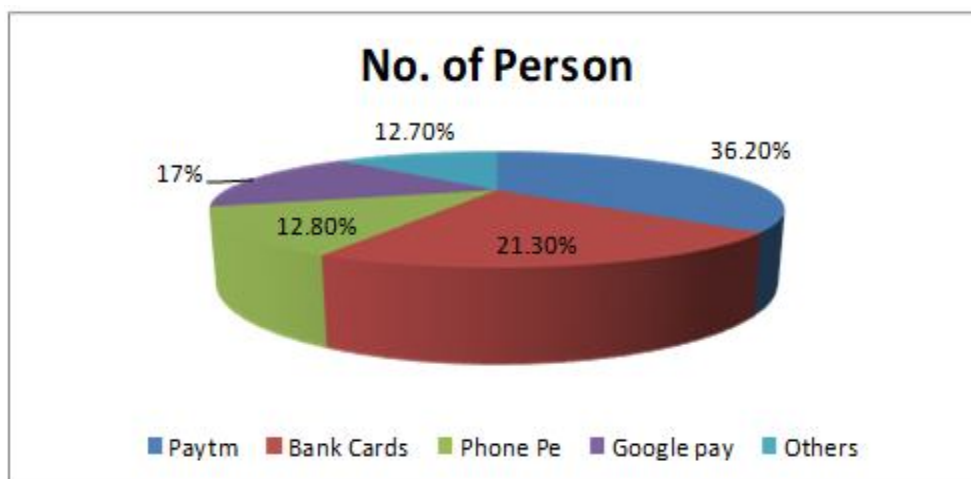
The above data shows that E-wallets and Cash are there most preferable mode of payment.

- There are 31.9% people who prefer to use E-wallets.
- There are 21.70% people who prefer to use Cash payments.

- There are 19.9% people who do payment through Debit or Credit Cards.
- There are 14.9% people who use Net Banking for fund transfer.
- The rest of people choose cheques and other payment modes.

### B). Which Digital Payment Mechanism do you mostly prefer to use?

Answer



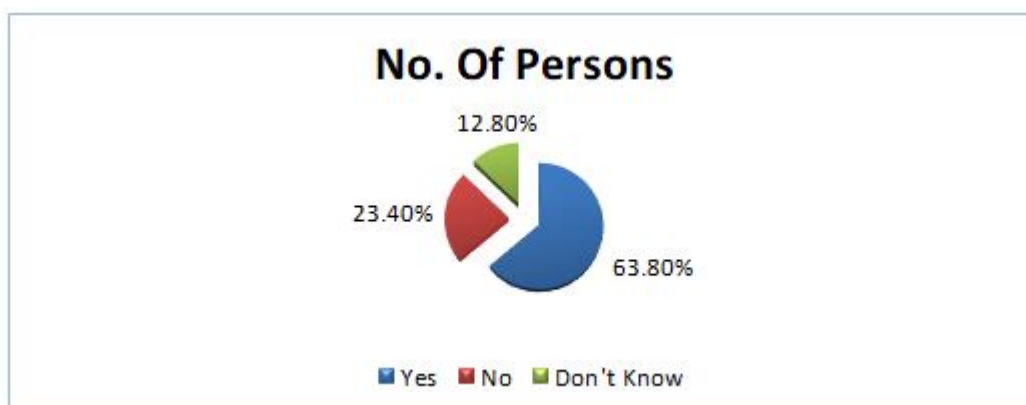
### Interpretation

In the above data we can see that maximum people uses Paytm and Bank cards as there Digital Payment Mechanisms.

- There are 36.2% people uses Paytm because after demonetization it was most popular payment mechanism in the country.
- There are 21.3% people who prefer to uses Bank Cards.
- There are 17% people who prefer to use Google Pay.
- There are 12.8% people who use Phone Pe.
- Rest 12.7% people uses other mechanisms.

### C). Do you think that Digital Payment Mechanisms are secured and self-sufficient to use?

Answer



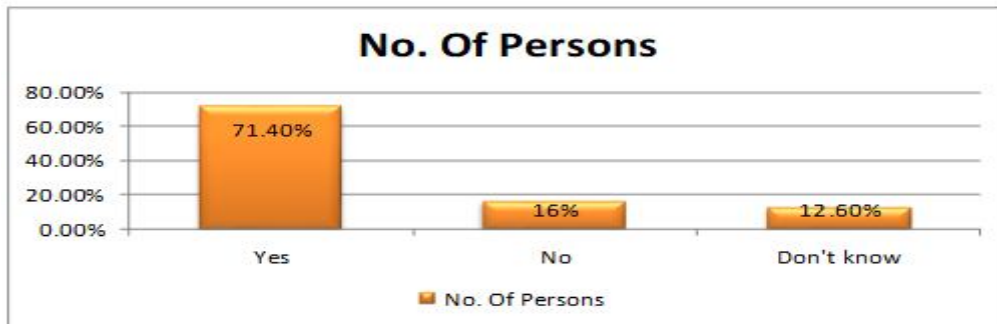
### Interpretation

The following data has showed that majority of people says that Digital Payment Mechanism are safe and secured.

- There are 63.8% people says it is secured and safe to use.
- There are 23.4% people says it is not safe and secured to use.
- There are 12.8% people say that they don't know.

#### D). Do you think Black Money can be reduced through Digital Payments?

Answer



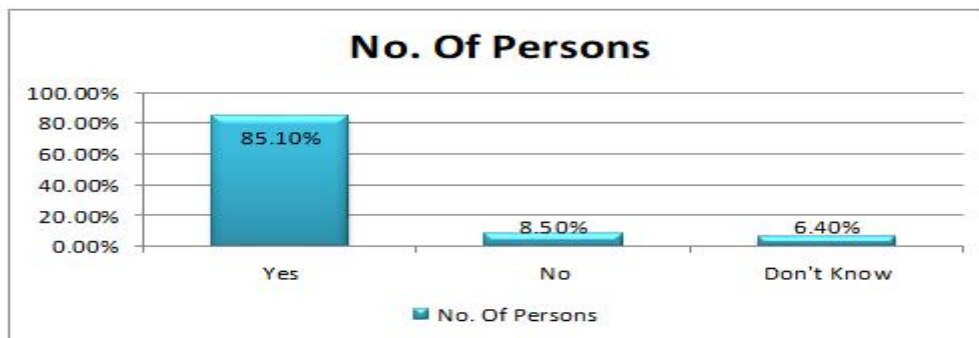
#### Interpretation

In the above data maximum number of person say it will help to reduce the black money from the economy.

- There are 71.40% people says black money will reduce.
- There are 16% people says black money will not reduce.
- There are 12.6% people says they don't know.

#### E). Do you think that government should do more awareness to set cashless payment infrastructure for next generation?

Answer



#### Interpretation

In the above data we can that most of the people says yes that the government should put more efforts for making cashless economy.

- There are 85.1% people says Yes for making more awareness about cashless payments.
- There are 8.5% people says No for the awareness by the government.
- There are 6.4% people who says don't know.

#### F). What is the major reason behind the Awareness to shift towards digital payments?

Answer





**Interpretation**

The above data has shown that 24/7\* service is main reason to shift towards digital payments.

- There are 44.7% people say that 24/7\* Service is main reason to shift.
- There are 21.3% people says that Discounts & Rewards are main reason to shift.
- There are 17% people says that no need to carry huge cash is main reason.
- There are 12.8% people says that Fast & Accurate service is the main reason to shift.
- There are 4.2% people says there are other reasons.

**PROBLEMS AND CHALLENGES OF DIGITAL PAYMENT MECHANISMS**

- Lack of awareness and knowledge among the uneducated people.
- Internet connectivity is compulsory.
- Difficult user interface or the digital payment mechanisms are not easy to use.
- Hacking and other payments related scams.
- Sometimes there is an error in payment while the amount is debited but it is not credited.
- Use of traditional payment method due to lack of trust among the people.

**SUGGESTIONS**

- The government should focus on rural area where few of them are using digital payment mechanism so there should be an awareness campaign like making attractive posters, banners and can conduct street plays. The government can take a seminar session with the rural people that how to use it, benefits of using, it is safe and secured to use and much more to develop the rural areas.
- There should be mechanism which can be used with the internet because many mechanisms requires internet connectivity so in rural areas and for low income class people requires such facilities.
- To aware our next generation about digital payment there should interesting and live demo seminar or lectures to be conducted that how they can make best use of the mechanisms. If the new generation is aware then they can change the mind of traditional thinking people.

**CONCLUSION**

In India Digital payments are going to be useful in the long run of the economy. The advancement in the technology the mechanisms are getting better day by day and the government are also providing a great support towards a cashless economy. There are many private companies who are providing a great support by providing best quality of services through their mechanisms to the customers. In the above questionnaire also the most of the people are awareness and want to change the economy from cash to cash for betterment of next generation and there were people who were not sure about the digital payments and its mechanisms. The big task of the government and the mechanisms providers is to create awareness among the people about the benefits, usefulness in long run, by using the digital payments. There will reduction of the black money which are moving in the economy and with the use of digital payments all the transactions will be transparent and it will have a detail record about the money. The government has to tackle all the challenges that are there in between and should create an faith and confident among the people. The government should also make aware to the people that the digital payment mechanisms are safe and secure to use and their money will be transferred safely. Digital Payments is an great step toward an sustainable growth of the economy.

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**IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM) ON CUSTOMER SATISFACTION IN BANKING SECTOR**

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**ABSTRACT**

*Customer relationship management(CRM) is gaining importance in today's competitive business environment. CRM is defined as a business strategy that helps to earn profit, increases operational efficiency and customer satisfaction by implementing customer oriented-processes. The following study is undertaken to understand the impact of CRM on customer satisfaction in banks. CRM helps to identify the bank's most profitable customers and helps to develop strategy to retain those customers. Customer creation is of greater importance for a new bank and customer retention is an important factor for an established bank. A CRM in banking helps bank to manage customers and better understand their needs in order to provide the right solutions, quickly. Consumer satisfaction refers to the level of happiness which a customer derives by the usage of a product or by the experience of a service. Satisfied customers bring more profits to the company which results into customer loyalty and retention.*

*Keywords: Customer Satisfaction, CRM, Banking industry, Technology, Customer Retention.*

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**INTRODUCTION**

CRM refers to a business strategy that enables organizations to better serve the needs of their customers, improve customer service, achieve high level of customer satisfaction thereby maximize customer loyalty and retention. CRM enables the banks to provide real time customer service through the effective use of individual account information. From the last few years banking industry has started using technology in their operations and to manage customers effectively. This has resulted into better service performance thus leading to customer satisfaction. More importance should be given to handling online transaction and using M-commerce and mobile banking services for effective CRM. Due to advancement in information technology customer retention and customer satisfaction has become more easy. For example facilities like internet banking, mobile banking, and automated teller machines(ATM) have given a way for multiple choice options to the user of the bank. Important components of the CRM are people, technology, process and information. For CRM to be successful companies should take the time to understand the issues impacting people, process, and technology components individually. The data and the applications helps the bank to manage its customer relationship to grow and evolve. Customer Relationship Management is the integration of two components- technology and relationship marketing. Banks, through their services have to ensure that customers come back to them. The most important component of CRM is customer service which has to be maintained throughout its operation. Thus, CRM is about developing and maintaining mutually beneficial long term relationship with all the customers which will benefit the business operations.

**OBJECTIVES OF THE STUDY**

- To provide better customer service.
- To retain the old customers and acquire the new customers.
- To study the importance of CRM Practices in Banking Sector.
- To Optimize marketing efforts of the banks as per customer life time value.
- To gain customer loyalty and customer satisfaction.
- To maximize profitability.

**RESEARCH METHODOLOGY**

The study of this paper is primarily based on secondary data. The information has been collected from different websites, research books, articles and other available sources. Hence the study for this research has resulted into desk research rather than a questionnaire survey or any other form.

**REVIEW OF LITERATURE**

- ❖ Effective customer relationship management is surely of a strategic importance, but relationships with customers are operationally managed by personal bankers who operate as advisers, responsible for managing relationships with customers on a daily bases, establishing of a two-way communication with customers and providing customized information and advices on

various issues that are bank-related. Advising process usually occurs in direct meetings, since it is the best channel of communication when personal bankers' commitment to relationships with each of customers is manifested in a best way (Strandberg, et al., 2012).

- ❖ As stated by Brige (2006), one of the outcomes of effective and quality Relationships is that both parties that are involved will reduce the possibilities of mistakes and problems, unnecessary costs and other negative impacts on Cvijović J. et al.: Customer relationship management in banking industry: Modern... service quality which will further deepen the connection between banking institution and customers.
- ❖ The main finding of the study of Lundahl, Vegholm and Silver (2009) is based on distinguishing between technical and functional dimensions of customer satisfaction as a result of established relationships. The technical dimension is Cvijović J. et al.: Customer relationship management in banking industry is based on what is delivered, while the functional dimension is based on social interaction between subjects in the relationship.

### **IMPORTANCE/BENEFITS OF CRM IN BANKING**

#### ✓ Customer Retention.

- As every customer is worthy to the banks. In today's world gaining new customer is tough job for all banks.
- To have better grip over current marketing situation, CRM in banking convert mere customers in to loyal once by enhancing customer satisfaction and loyalty with customers.

#### ✓ More Effective Marketing efforts.

- CRM generate reports highlighting customer data points, purchasing pattern, engagement behavior.
- CRM strengthen marketing strategies through proper segmentation and automation.

#### ✓ Improved Customer Experience.

- With good CRM in banking, you can easily keep all departments on the same page and quickly provide each customer solution.
- Getting appropriate solution from banks can change customer mindset about banking service. This can improve better customer experience.

#### ✓ Inter-Department Tracking.

- When potential clients speaks to your bankers, what are their top concern? If they get answers to this questions they can understand customer behaviors from inter-department tracking.
- Inter-Department tracking can understand behavior of employees which result into motivated employees.

#### ✓ Boosted Sales:-

- CRM aids banks in sales management through its sales module.
- CRM helps to acquire new customers through the past records and value they brought to the bank.

#### ✓ Benefits for Employees:-

- Employees are empowered with all the crucial and accurate information to deliver high quality service and meet customer expectation and also the employees are given incentives for their good performance.
- Motivated employees are always the asset for the banks which deliver good services to the customer leading to customer satisfaction.

### **CRM IN BANKING:- ISSUES AND CHALLENGES**

#### ➤ Lack of integration capabilities-

- One of the major challenge is about integration about complex system of technologies as there are multiple channels and multiple technologies in use simultaneously in customer sales and interface.

#### ➤ Lack of expertise of the CRM vendor:-

- If the CRM vendor does not have enough experience regarding implementation of CRM practices then this may create hurdles in its operation.
- Lack of Training:-
  - There may be lack of training among staff members in IT, its uses, use of software and its applications as well as in marketing skills, analytical skills, and service skills for implementation of CRM.
- Less or insufficient decision making authority:-
  - Sufficient and adequate decision making power is needed to provide customized, responsive and proactive services in order to use CRM tool.
- Empowerment to frontline staff:-
  - Frontline staffs who customer profile and data have no motivation to process the information or make full utilization to provide better services to its customers.
- Change in Culture:-
  - Change in the culture of the organization is another vital challenge faced by the banks.
  - The CRM implementation demands a complete change in organizations vision, missions, philosophy and also fundamental changes in employee behavior.

#### **NEED TO MEASURE CUSTOMER SATISFACTION**

- Continuous interaction with the customers helps the bank to understand customer's perception which helps banks to take required actions to meet the customer's need.
- Banks can identify their own strengths and weaknesses, to understand where they stand in comparison to their competitors.
- Customer satisfaction helps to focus on customer outcomes and brings improvement in the work practices and processes.

#### **EXAMPLES OF CRM IN DIFFERENT BANKS**

- Yes Bank has developed a new Consumer Relationship Management (YCRM) called as 'discussion boards' and 'templates'. YCRM enables sharing of important and relevant customer information to all concerned staff members to provide proper service, and informed customer handling. It enables co-ordination and proper communication among staff and customers to create higher customer value.
- Punjab National Bank includes CRM software with modules of Prospect Management, Activity Management, Complaint Management and Business Intelligence Reporting. This resulted into increased customer base, cross-selling, efficient lead management and higher productivity.
- CRM system in ICICI bank allows customers to perform transactions via the platform of Facebook, a social networking site. This has brought the bank one step ahead in providing convenience and service through CRM and allows prompt responsiveness towards the customer.
- Bank of Maharashtra has created an in-house software which formulates and updates various data on customer information and sends to the branches. These data helps the banks in increased customer support, customer understanding and customer retention.

#### **RECOMMENDATIONS**

- ❖ Banks should adopt clearly defined customer policy.
- ❖ Customers needs should be anticipated well in advance so that they can be helped out in better way and which will lead to customer satisfaction.
- ❖ Proper training should be given to the employees to understand the working of CRM softwares.
- ❖ Many of the services need to be improved especially in public sector banks eg- ATM facilities.
- ❖ More focus should be given for implementing a Customer Centric Process in Banks.
- ❖ Banks should develop channel integration for effective Customer Relationship Management.
- ❖ Number of customers switching over to ATM's are increasing therefore more number of ATM's should be installed.

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- ❖ Banks should keep a separate Complaint/suggestion book/box which enables customers to give their suggestions and file a complaint.

### **CONCLUSION**

Through the study conducted above it is found out that the primary goal of CRM is to build and maintain a group of committed customer who are profitable for the bank. Today with the rapidly changing needs and the expectations of the customers it has become very important for the banks to focus on CRM. Maintaining good relations with the customers leads to customer satisfaction and customer loyalty. Both private and public sector banks have to implement CRM strategies for long term growth. Before customer relationship management banks should undertake employee relationship management which will help the employees to understand its customers in a better way. Role of IT sector in CRM is increasing day by day and banks should understand the same for effective implementation of CRM software. Various Banks such as State bank of India(SBI), ICICI bank, Bank of Maharashtra, HDFC bank etc. are now focusing on ways to improve its CRM for better customer satisfaction. CRM enables segmentation of the customers through which customized services can be provided to the customers. Thus, CRM is an important concept especially in the era of mobile and internet banking and banks have understood its importance.

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- <https://pdfs.semanticscholar.org/eb63/a47491a4f11672f91554ce4e3d1310ccc2be.pdf>
- [https://shodhganga.inflibnet.ac.in/bitstream/10603/124785/17/17\\_synopsis.pdf](https://shodhganga.inflibnet.ac.in/bitstream/10603/124785/17/17_synopsis.pdf)
- <http://www.aims-international.org/myconference/cd/PDF/MSD3-2211-Done.pdf>
- <https://www.finecomb.com>
- <https://www.onlinejournal.in/IJIRV2I12/200.pdf>
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- [https://shodhgangotri.inflibnet.ac.in/bitstream/123456789/52/4/04\\_chapter%202.pdf](https://shodhgangotri.inflibnet.ac.in/bitstream/123456789/52/4/04_chapter%202.pdf)
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**REVIEW ON PROSPECTS AND CHALLENGES FOR QSR INDUSTRY IN INDIA**

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**1) ABSTRACT**

*India is a country where there are more than a billion people with plenty of opportunities. This has resulted in rapid development of QSR industry. Fast food retail in general and organised fast food retail chains in particular are growing at a tremendous pace. Fast food contributes for almost half of all the restaurant revenues in advanced nations and rapid growth is taking place in developing countries. People prefer fast food over other types because of its affordability, convenience and heavy promotions. This study focuses on highlighting factors that are crucial in development of QSR in India, Challenges faced by them and opportunities for future thereby gauging consumers' perception towards organised fast food outlets (QSR).*

*Keywords: Opportunities, Challenges, Quick Service Restaurants.*

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**2) INTRODUCTION**

Food variety on the basis of location, culture, religions etc, is one of the features of India's varied culture. Conventionally Indians preferred food cooked at home but this scenario is changing due to influence of western culture and factors like food-tech delivery apps, increasing awareness, and social status etc. liberalisation of Indian economy which opened doors for foreign players seemed to be significantly influencing the way of life and tastes of Indians. Quick Service Restaurants (QSRs) started making place in customers mind and heart after the entry of multinationals. Foreign players exactly tapped the requirement of an Indian plate by including more of vegetarian items in their menu keeping non-vegetarian food away from it. In its initial days in India, Quick Service Restaurants (QSRs) had to experience lots of dispute and opposition from Indian consumers because of the perception that foreign fast food outlet serve only non-vegetarian food. Today, QSR's have reformed themselves for Indian taste buds looking forward for big growth in the country. Fast food is a largest growing food format across globe. It gathered momentum due to its quick availability, affordable pricing, take away options etc. It is a convenient and economical alternative to busy lifestyle. In India, fast food has become part of people's day to day lives especially that of teenagers, youth and younger population. Some definitions of fast food we get to see when we look at the literature available as under.

*Definition 1*, Fast food have been defined by Bender and Bender (1995) as a "general term used for a limited menu of foods that lend themselves to production-line techniques; suppliers tend to specialize in products such as hamburgers, pizzas, chicken, or sandwiches".

*Definition 2*, In Data Monitor's (2005) survey the fast food market is defined as the sale of food and drinks for immediate consumption either on the premises or in designated eating areas shared with other foodservice operators, or for consumption elsewhere.

*Definition 3*, As per "the free dictionary" fast food is "inexpensive food, such as hamburgers and fried chicken, prepared and served quickly".

*Definition 4*, According to Merriam-Webster online dictionary fast food is "designed for ready availability, use, or consumption and with little consideration given to quality or significance".

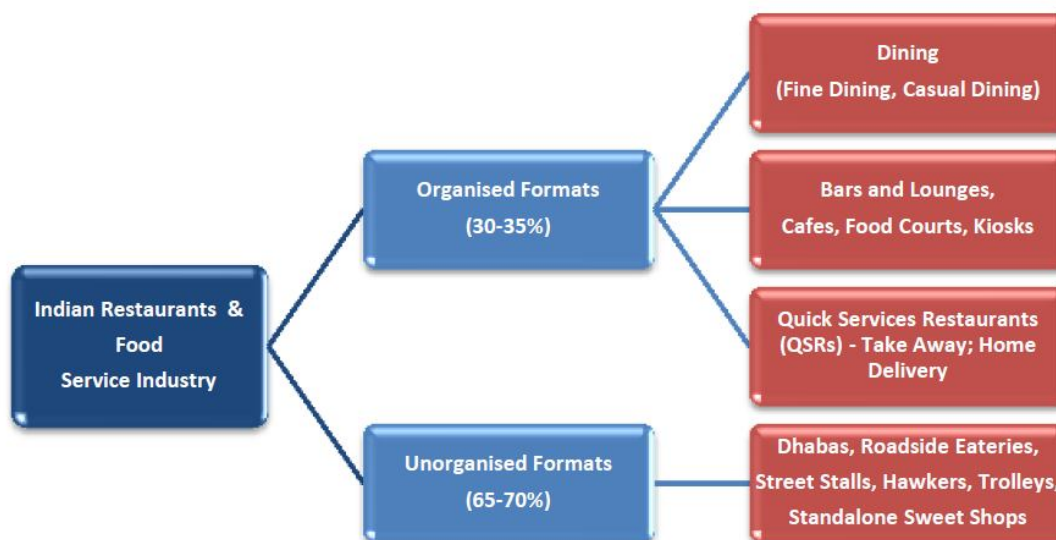
Foreign multinationals in the industry have redefined the way Indians and Indian firms use to look at fast food retail business. Big Daddies like McDonalds, Domino's pizza; KFC etc are successful in India because their global management and local taste met with changing lifestyles, eating habits, preferences, consumption pattern etc of Indians to pave their way towards future (Singh, 2007).

**3. QUICK SERVICE RESTAURANTS – ORGANIZATION AND OPPORTUNITIES**

Despite witnessing declining trends in major sectors like manufacturing, infrastructure etc, Indian food services industry has kept itself at a handsome pace. Indian restaurants and food services industry has market size of Rs 3.7 trillion as of 2018 registering a year on year growth of about 10% and a CAGR growth of 8.4% between 2013 and 2018. It is largely divided into organised and unorganised segments. The former accounts for 30-35% of the industry share compared to 65-70% by latter (chart1). Professional distribution network with quality checks and other parameters to standardise operations at every outlet denotes the organised sector. Whereas unorganised lacks all the above mentioned attributes. It majorly includes ready to eat items through roadside vendors, dhabas, food carts, street stalls, etc. rapid shift in the industry and in the organised segment came only

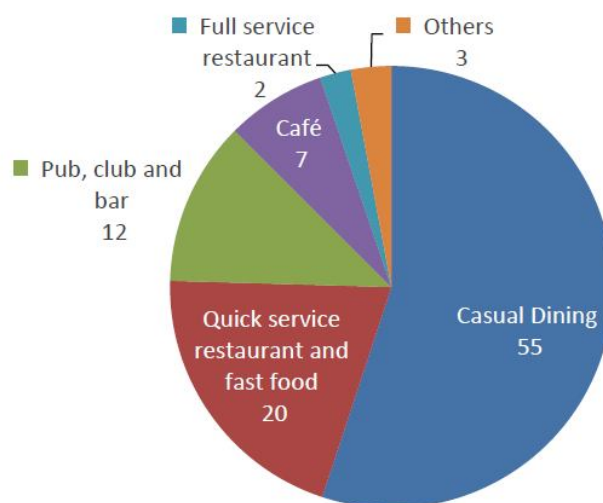
with the evolving consumer preferences and increasing innovation by the organized formats. This rapid shift is promoted by foreign international brands. Quick services restaurants (QSRs) and casual and fine dining restaurants account for about 75-80% of the organised segment, followed by cafes & bakery and pubs, clubs, bars, and lounge (PBCL) accounting for about 8-10% and institutional catering and kiosks with 13-15% share in the organised market (chart2).

Chart 1: Indian Restaurant & Food Service Industry



Source: Company presentations, Industry

Chart 2: Indian Organised Food market segmentation – FY19 (%)



Source: FICCI, Company presentations

(Kansara & Mishra, 2019)

The restaurant and food service industry is likely to register an advancement of about 10.4% CAGR for the next 5 years between 2018 and 2022 to reach Rs 5.5 trillion by 2022. This progress will be augmented by rising disposable income, favourable demographics and increasing ambitions of the developing middle class, growing internet penetration, more number of women joining the workforce, developing focus on health and wellness, technological advancements and growing urbanization. As seen in chart 2, QSR is inseparable part of Indian food industry. QSR have fast food eating options and very limited table service that majorly serves to teens, youth and working population through its competitive prices and quick delivery services that appeal customers.

#### 4. LITERATURE REVIEW

(Singh, 2007) has studied the factors affecting the choice of QSR outlets by youngsters in India. By the use of multivariate statistical tools they have tried to study factors influencing choice of fast food outlets. They found that youth likes to visit QSR but home cooked food is still on top of their list.

(Verma, 2008) Focuses on learning the consumer perception about QSR outlets and importance of several factors that affect the choice of QSR outlets. Study emphasises on consumer behaviour with reference to timing of visit, preference of QSR outlets, purpose of visit and factors influencing the same. Reliability analysis is conducted on primary data before testing mean difference using t-test and factor analysis. Respondents in the study visit QSR for fun and leisure but not at the cost of home cooked food.

(Sinha, 2012) In his paper "Indian QSR Industry – Opportunities and Strategies to Harness Them" published in Indian Institute of Management, Ahmedabad has made an attempt to study the QSR industry, its success factors and future perspective through market, eating habit of consumers, Dining in and out, snacking habit, alcohol consumption, café revolution, are few parameters which are touched upon in this study.

(M.S.Anitharaj, 2018) This study talks about buying preferences of customer in QSR's. Touching upon the global QSR industry author has funnelled down to QSR industry in India. It highlights its growth story through macro-economic factors and challenges & problems for the industry.

(Kansara & Mishra, 2019) In their report at care ratings authors have looked upon the insights of QSR industry. They have highlighted its growth trends and factors along with its organisation in the country. Study talks about major drivers and challenges in growth of industry in India.

## 5. OBJECTIVES

- To highlight the factors for growth of Indian QSR industry.
- To highlight present and future challenges faced by Indian QSR industry.

## 6. KEY FACTORS FOR GROWTH OF INDIAN QSR INDUSTRY

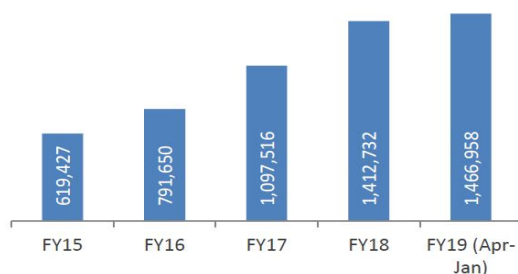
**6.1. Growing population** – India is second most populated country in the world after China, This population growth has also resulted in rise of earning population from age group 15-60 which moved from 62.5% in 1991 to 66.2% in 2016.

**6.2. Financial development** –Average GDP growth between FY15 to FY19 registered was over 7.5%. Per capita GDP witnessed a growth of over 10% year on year and per capita Private Final Consumption Expenditure (PFCE) registered growth of over 11% on year on year basis during FY19.

**6.3. Growing income & per capita expenditure** - India's per capita GDP has gone up from Rs 98,405 in FY15 to Rs. 143,048 in FY19 at a CAGR of 9.8% powering a consumption explosion in the country. Similarly, the per capita private disposable earnings heaved from Rs. 100,439 in FY15 to Rs 144,758 in FY19 at a CAGR of 9.6%. Also, the per capita private final consumption expenditure too went up from Rs 57,201 in FY15 to Rs 85,086 in FY19 at a CAGR of 10.4%.

**6.4. Plastic money** - The increasing usage of 'plastic money' i.e. credit and debit cards has improved expenditure between the consumers thereby driving the demand. Motivations such as cash-back offer or discounts on selected sales connected to the plastic money have involved the Indian consumer to get abridged with 'cashless spending'.

Chart 3: Credit card transactions (000 Nos)



Source: RBI, CMIE

Chart 4: Debit card transactions (000 Nos)

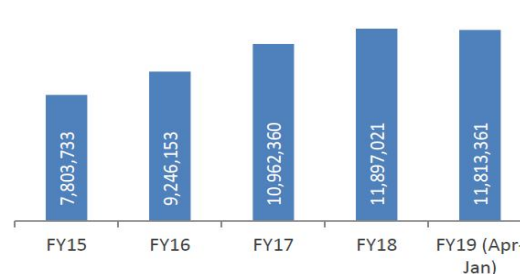


Chart-3

**6.5. Internet & Technology spread** - Internet penetration in urban and rural India is 82.1% and 19.5% respectively in 2018. India ranks 2<sup>nd</sup> in internet data usage. This increase in number of internet users in the country has led to growth in demand in Indian food industry. Also, with arrival of many online food aggregators such as Zomato, Uber Eats, Swiggy, etc, a considerable share of the unorganised market has come under organised segment and accessibility of restaurants choices for consumers has improved significantly thereby driving the demand



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**6.6. Rise in population of working women** – As per census 2011 involvement of women in organised sector has surged from 27% in 1981 to 47% in 2011. Out of total workforce of country, female workforce accounted for 31% in 2011 compared to 26% in 1971. This has led to growing consumption at QSR's.

## **7. MAJOR CHALLENGES FACED BY THE INDUSTRY**

**7.1. Raw material** – QSR industry require vegetables, grains and other agricultural products in huge quantities. Current policies of government like payments of Minimum Support Price (MSP) for food grains or sale of veggies through Agricultural Produce Marketing Committee (APMC). Bargaining power of raw materials supplier is strong.

**7.2. Land** – Real estate is the major concern of cost for restaurateurs. It is quite difficult to acquire for a restaurant compared to many other ventures. Restaurant spaces in malls are coming up rapidly, which is very costly owing to increasing prices of real estate renting and leasing.

**7.3. Manpower** – QSR industry require educated as well as skilled personnel. Fluency in English language, communication skills, basic etiquettes, knowledge of industry are some of the required skill set. Combinations of these skills are very difficult to find and retain. The industry experiences attrition rate of 40-50%.

**7.4. Technology** – Technology has been used widely by customers and restaurateurs but still Indian QSR industry lacks behind of many other developing countries.

**7.5. Capital** – QSR needs high working capital due to its low cash turnaround time. Also initial investment is huge.

**7.6. Penetration levels & substitutes** - The industry is largely unorganized; however there has been increasing shift towards organized market in the recent past owing to many international and organised players entering the Indian market. Packaged and Ready-To-Eat foods are significant competitors to the Indian restaurant industry.

**7.7. Entry barriers** – India's QSR sector is experiencing stiff competition amongst Indian and foreign players. They need to take minimum 10-12 permits and licences.

## **8. CONCLUSION**

Despite all challenges, QSR industry has bright growth prospects in India owing to the demographic and other mentioned factors in the study. It is the art of managers and marketers to strike the balance between two – difficulties and opportunities.

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**BUSINESS MODELS: BANKING, INSURANCE & AMP; FINANCIAL MARKETS**

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**ABSTRACT**

*In modern times, commercial banking occupies an important place in the financial frame-work of every economy. Banking Financial Services and Insurance holds the key for inclusive growth of the nation. Essence of financial service is trust. A bank- customer relationship is fiduciary that it is not based on a transaction. It is a hard standing relationship and every banks needs to act with responsibility. The banking world has assumed a new dimension at the dawn of 21st century with the advent of banking, hereby lending the industry a stamp of universality. The financial market helps the buyer and the investors in discovering the prices, borrowing and lending, in the determination of prices, and information aggregation and coordination about financial asset values and the flow of funds from lenders to borrowers. Banking system is a dynamic sector of economy. They keep changing this continuing process of change constantly challenges those who are responsible for management of the banks those who observe and study their performance.*

*The capital market can be classified into two markets that is primary market and secondary market. The Primary Market is a market for fresh issues of securities. A secondary market enables trade of existing securities. The main feature of primary market is direct issue of securities, it is used by the newly formed business or for the expansion of business, helps in capital formation. The main feature of Secondary Market is securities are transferred from one investor to another directly, it mesh with investor preference for highly liquidity. India's capital market rose up from 75% in 1995 to 135% in GDP in 2005. Banks choose to be different from one another. They engage strategically in different intermediation and their structure to fit banking objectives.in competitive pursuit of growth opportunities, banks can choose a business model to leverage the strengths of their organization. Information industry has also enabled banks to perform more effectively and efficiently. The operating environment of banks has changed significantly in terms of liberalisation of regulation, increasing competition for banking models. The current study is an attempt to focus on the opportunities and challenges that the introduction of banking has been brought. On the deeper level research aims to acquire better understanding of the factors influencing development banks.*

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**INTRODUCTION**

Digitization of the banking industry is making new banking models possible. It is the combination of regulation and technology which is making new business models a necessity. Most banks operate a full- service model today. That is why, they provide retail or corporate customers with a current account and a range of own-labelled products and services on top, such as mortgages and credit cards. Financial intermediation, covering the main reasons proposed as to why banks exist, and focusing on key issues such as adverse selection, moral hazard and delegated monitoring. A bank can be defined as an institution that accepts deposits, makes loans, pays checks, and provides financial services. Banks are financial intermediaries that safeguards, transfers, exchanges, and lends money and like other businesses that must earn a profit to survive. It is a system of trading money which provides a safe place to save excess cash, known as deposits which supplies liquidity to the economy by loaning this money out to help businesses grow and to allow consumers to purchase the consumer products, homes, cars etc. Section 5 (b) of the Banking Regulation Act 1949 defines "Banking" as "Accepting for the purpose of lending and investment, deposits of money from the public repayable on demand or otherwise and withdraw able by cheque, draft, order or otherwise". No definition of banking can be comprehensive enough for the present context.

Insurance, as a device is the outcome of the various risks in our day to day life. It does not eliminate risks but it reduces the financial loss that is caused by risks. Insurance spreads the whole losses over the large number of persons who are exposed by a particular risk. General Insurance is an insurance that is not determined to be a life insurance. It is even called Property and casualty insurance. General Insurance is done by four subsidiaries companies which are National Insurance Co. Ltd., the New Indian Assurance Co. Ltd., the Oriental Co. Ltd. Insurance is a practice by which a company provides a guarantee of compensation for specified loss, damage, illness or death in return for payment of a premium. In some sense it's a thing providing protection against possible eventuality. These all have independent workings and their framework is decided by GIC. It is a generally an acknowledged phenomenon that there are enormous risks in every sphere of life. For property, there are perils of sea; for human life, there are risks of death or stability; and so on. The chances of occurrences of the events causing losses are quite uncertain because these may or may not take place. In another words, our

life and property are not safe and there is always a risk of losing it. A simple way to cover this risk of loss money-wise is to get life and property insured. In this business, people who are facing common risks come together and make their small contributions to the common fund. While it may not be possible to tell in advance, which person will suffer the losses as it is possible to work out how many persons on an average out of the group can suffer the losses. When risk occurs, the losses are made good out of the common fund. In this way, each and everyone share the risk in return for payment of premium, which is calculated on the likelihood of loss. Financial intermediaries include commercial banks, savings and loan associates, savings banks, credit unions and money market mutual fund companies. Financial intermediaries act as to go between borrowers and lenders.

**OBJECTIVES**

- To understand the meaning of banking, Insurance and Financial markets.
- To identify the challenges that may arise and explore the structure implementation of e-banking
- To study the impact of banking models.
- To study the positive and negative impacts of banking models.
- To study money and monetary policies.
- To channelize funds from savers to investors, thereby promoting economic efficiency.
- To understand the proper analysis of a company minimizes the risk of losing money in stock market of any investor.
- To unearth the development of banking models in India.
- To explore the structure of banking and financial markets in India and identify the benefits of banking models.
- To evaluate and rank the barriers to widespread the use of system.
- To identify and describe the key services that are available to customers through Banking models in India.

**REVIEW OF LITERATURE:**

- The review is broad and covers various topics like securities, banking, insurance, financial markets issues.
- General subject matter of banking services, including banking products and models.
- It is system by which the losses suffered by a few are spread over many, exposed to similar risks.
- Insurance is a protection against financial losses arising on the happening of an unexpected event.

**SCOPE/ IMPORTANCE OF STUDY:**

- To understand the basics of fundamental analysis and technical analysis and apply it to take a decision of investing in banking sector.
- To increase production, capital investments and in the standard of living.
- To increase the GDP and the intermediaries.
- To learn about the demand and supply of any particular commodity or service.
- To develop markets and perform in financing markets.
- To provide users of capital market with the necessary funds to finance their investments.
- To help to understand easily the technical terminology
- To think about a place to sell and buy goods and services.
- To understand financial market where securities are issued and traded.
- To provide financing to the corporation's growth.

**RESEARCH METHODOLOGY****WAY OF COLLECTING DATA**

- Google
- Personal papers on Banking Models
- [www.livemint.com](http://www.livemint.com)
- [nkingtech.com](http://nkingtech.com)
- Current affairs on banking models
- <https://www.researchgate.net>
- [Scholar.google.in](http://scholar.google.in)
- <http://missourifamilies.org/money/>
- <http://www.learnvest.com/knowledge-center/banking-101>
- <http://www.consumerfinance.gov/blog/student-banking-101/>

**HYPOTHESIS OF THE STUDY**

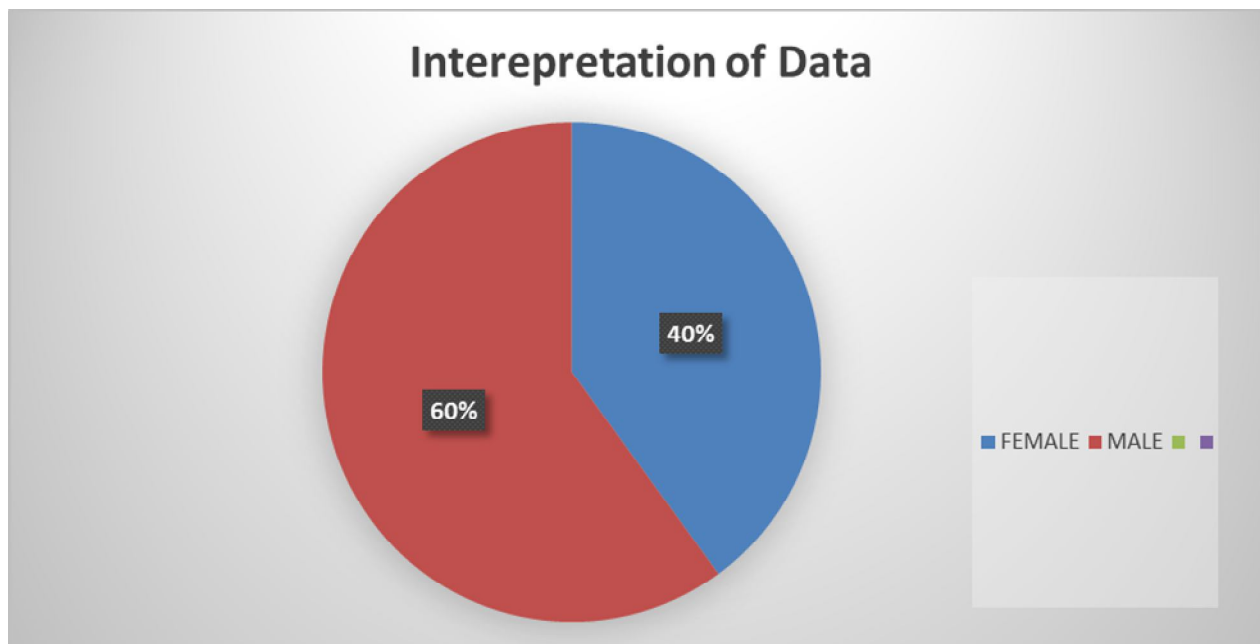
In the light of the objectives of the present research proposal following hypothesis are formed:

- Banking models have a positive impact on the efficiency of banking system.
- Banking models have a positive impact on the profitability of Banking system.
- Infrastructure barrier is one of the main challenges for implementation and development of banking models in India.
- Legal and a security issues are also one of the challenges for safety.
- Economic factors are one of the main challenges for the overall growth and development.
- Knowledge barriers is another principal challenge for implementation and development of banking structure in India.
- Management and banking issues are one of the major challenges for implementation and development.

For the purpose of analyzing the opportunities and challenges of banking in India with different statistical tools have been used. As far as hypothesis is concerned, the results of data Analysis method suggest that banking models have a positive impact on efficiency of banking sector.

**DATA ANALYSIS**

Data	No. of Respondents	Percentage
Male	15	60%
Female	10	40%
Total	25	100%

**Interpretation of Data****Explanation**

From the interpretation of data, we come to that the percentage of Male respondents is more than that of Female respondents. Due to lack of awareness about banking, insurance and financial markets we see adverse effects on banking.

**Questionnaire**

1. Do you have a bank account?
2. Are you satisfied with the services provided by the banks?
3. Is you bank transaction tracking system?
4. Does the banking structure of banking system affect resilience to systemic failure?
5. Have you received survival benefits for against money back policy?
6. Have you received any incentive from insurance agent on Insurance premium?
7. Do deal in short term securities like Money market, secondary Market, Capital Market or stock Market?
8. Financial intermediaries are risky or safe in financial Market?
9. Are industrial corporations involved in money market?
10. Does the small macroeconomic indicators influence stock Market?

**Reviews**

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

Yes/ No/ I don't know

**CONCLUSION**

The strategy of bank is to provide value added services and products to the customers, utilizing the banking models extensively. The main aim of banking is to make transactions easy and make customer more beneficial and comfortable. Banking systems have been with us for as long as people have been using money. Banks and other financial institutions provide security for individuals, businesses and government governments, alike.

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Today most of the insurance companies are recruiting agents who are professionals who can sell their unsought insurance products. Companies also provide better policies on customer needs and demands. CRM is also used to retain customers and communicate with them. Investors look at superior return and measured risk therefore he has to select a dynamically balanced asset allocation mix consisting of the different investment options available in the financial market. Our in-depth study using analytical tools of statistics offers certain evidences on growth of banking. Banking improved efficiency and profitability of banks through saving time, cost reduction and accessibility of services to customers anytime and everytime. There has been significant upward shift in the growth rate of different types of services as consequences of major initiative

**LIMITATION**

- Lack of awareness about banking models.
- Some respondents think to fill up the questionnaire was a wastage of time according to them.
- The participants comprised a small sample, which can be generalized across the sector.
- Proper guidance and information must be given about banking, insurance and financial markets.

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**AN ANALYSIS OF THE SCOPE OF TELECOMMUNICATION MARKET IN INDIA WITH  
REFERENCE TO THE INFORMATION GAP IN THE AGRICULTURE SECTOR**

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**Sudhir Ramlal Kamble**

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**ABSTRACT**

*This paper will involve a general introduction to the status of agriculture in India and identify the general problems pertaining to agriculture. Next, it will analyse the current status of telecommunication in rural areas. This general discussion will be followed by an in depth literature review in accordance to the objective to analyse the impact of penetration of telecommunication in rural and agriculture occupation based areas, to identify the determinants affecting availability and affordability of telecommunication services in rural areas and to study the observed impact of telecommunication in removing information gap among farmers*

*The literature review will begin with establishing the significance of information in agriculture based on existing literature and explore the meaning and seriousness of the issue of information gap in the concerned sector. Next, the review paper will analyse the role of telecommunication in agriculture and investigate the relationship between telecommunication and information gap. The problems in provisioning and developing infrastructure for telecommunication will also be analysed and the possible marketing and financing strategies will be explored.*

*The recommendation and conclusion of the paper will analyse the scope of the telecommunication market in rural areas and agriculture and recommend strategies that can enhance the market with respect to provisioning the service as well as ensuring affordability for the rural population.*

*The study will follow a systematic and topical analysis and appraisal of the relevant existing literature. The literature explored and synthesised in this study will be obtained from research paper published in various journals and online. Working papers, reports and surveys of credible institutions and organisations may also be referred.*

*Keywords: Agriculture, Telecommunications, Information, Rural*

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**1.1 INTRODUCTION**

Government policies and Telecom Regulatory Authority of India (TRAI) have been instrumental in promoting the telecom service providers in India (IBEF, 2016). Together with rising per capita income (Vohra, 2015), this has propelled the growth of Indian telecommunication industry to the top of other telecommunication industries in the world (Kulkarni, 2015). By 2016, 66.6% of the global population had tapped into mobile subscription services all over the world (GSMA, 2017). It is estimated that among the 6,800 billion subscribers around the world in 2016, 1,034 billion were present in India (RapidValue, 2016).

Although the share of subscribers in rural areas is less than urban areas, the monthly rate of increase in new subscriptions is found to be higher in rural areas than urban areas (Kulkarni, 2015). The major market for telecommunication providers is in the wireless segment as only a small portion of the subscribers opt for landline subscription, both in urban and rural areas (Kulkarni, 2015; IBEF, 2016) and this segment has been consistently growing over the years (IBEF, 2016).

The telecom operators expect rural areas in India to be the drivers of their growth and expansion in future, as a high proportion of the total population, a low telecom penetration rate and a significant information and communication demand and supply gap are presently the characteristics of the rural areas in India. As of 2015, TRAI estimates that the urban teledensity is 152.76% while that of rural areas is only 48.66% (IBEF, 2016).

In recognition of the need to remit the information and communication gap, the government has initiated the Digital India plan (Ministry of Electronics and Information Technology, 2016) which encompasses various elements that have widened the scope of telecom services through mobile phones and internet connections across the nation. About 62,443 of the unconnected villages in India are targeted to be provided subsidised telecommunication services under the Universal Service Obligation Fund (TRAI, 2016), which is another avenue where the telecom industry can generate revenues.

**1.2 Problem Identified**

Agriculture, a primary occupation in rural areas is a knowledge intensive sector and suffers from the issue of knowledge gap (Mittal and Mehar, 2012). In recognition of the capacity of mobile phones, telecommunication subscriptions, and the internet in disseminating quality and timely information to farmers, the telecom sector is set to flourish in rural areas.

Individuals in most of the poor locations are not able to afford upfront expenses of Internet-enabled personal computers and telephones; a complete community would be able to afford such a facility (TRAI, 2005). The costs of telecommunication to customers have been categorised into two types. There are fixed costs associated with obtaining the device and the telecom subscription, and then there are recurring costs associated with usage of telecom services. From the supply side of service providers, the key consideration is the cost-benefit of capital investment in establishing the infrastructure to provide telecom services in the rural areas (Anderson, 2008; Kumar, 2014). Affordability of mobile handsets and the high recurring cost of recharge cards or monthly bills have been the key consideration of users in rural areas and barriers to increasing subscription rates (Anderson, 2008). Thus, availability of affordable devices and telecom services are the two aspects which the Indian telecom industry has to strategise in order to acquire the growth opportunities in rural India (IBEF, 2016).

### **1.3 Aim**

This paper aims to investigate the strategies that could facilitate development of Rural Telecom network in rural areas and analysis the factors through which it could facilitate bridging the information gap faced by the farmers and the with specific reference to Indian villages.

### **1.4 Research Objectives**

Following are the objectives of the study:

- i. To analyse the impact of penetration of telecommunication in rural and agriculture occupation based areas
- ii. To identify the determinants affecting availability and affordability of telecommunication services in rural areas
- iii. To study the observed impact of telecommunication in removing information gap among farmers

## **2. LITERATURE REVIEW**

The mobile network providers associate high risk and low returns to the provisioning of telecom services and infrastructure in low-income rural markets (Anderson, 2008). Anderson (2008) reports that the operators postulate that with an increase in geographical reach into remote areas and villages the average revenue per user falls while the distribution and marketing costs rise, resulting in low returns. This perception continues to persist in a lack of demand and customer analysis and business intelligence reports on rural markets (Kumar, 2014) and results in a shortfall of availability of telecom services.

In the context of affordability in low-income rural areas, mobile operators in some countries innovated the share-use model. Under this model, micro-finance is provided to village women to provide handsets and then enable them to recover their loan and earn surplus over the cost of the subscription by sharing the telecom service and their device with the village community (Anderson, 2008). Fixed-mobile payphones are another mode devised to rationalise the issue of affordability in rural and remote areas. Such payphones are installed in restaurants, shop and other similar public areas. These marketing designs have been mostly formulated and targeted in low-income countries such Bangladesh and many African countries (Anderson, 2008).

Infrastructure sharing is another measure suggested to increase the affordability of telecom services. This strategy would allow companies to reduce their cost of making the service available in the remote areas with low average revenue per user and high fixed costs. It would reduce the time taken in the provisioning of the service and reduce risk incidence of investment on the partnering operators (Kumar, 2014).

Glendenning, Babu, and Asenso-Okyere (2010) reviewed the status of information gap among farmers in India and concluded that the agriculture extension systems that are required to provide relevant and timely information to farmers are often not reliable and effective. The information gap also pertains to a mismatch between the information needed and the information provided.

Jensen (2007) stated that emergence of telecommunications could minimize the deviation of price and wastage in agribusinesses by facilitating the information spread. It has made networks more effective and enhanced both producer welfare and consumer. It assisted the people to obtain timely and needed information. Abraham (2007) stated that enhancing the telecommunication network in rural areas would assist in allowing transporters and traders to take benefit of free-flow of information regarding the price, co-ordinate demand and supply and more. Logical initial point to know about total data oriented costs of transactions faced by the farmers is to know the information demand needed at every exchange point by disaggregating the value chain of agriculture into sequential activities.



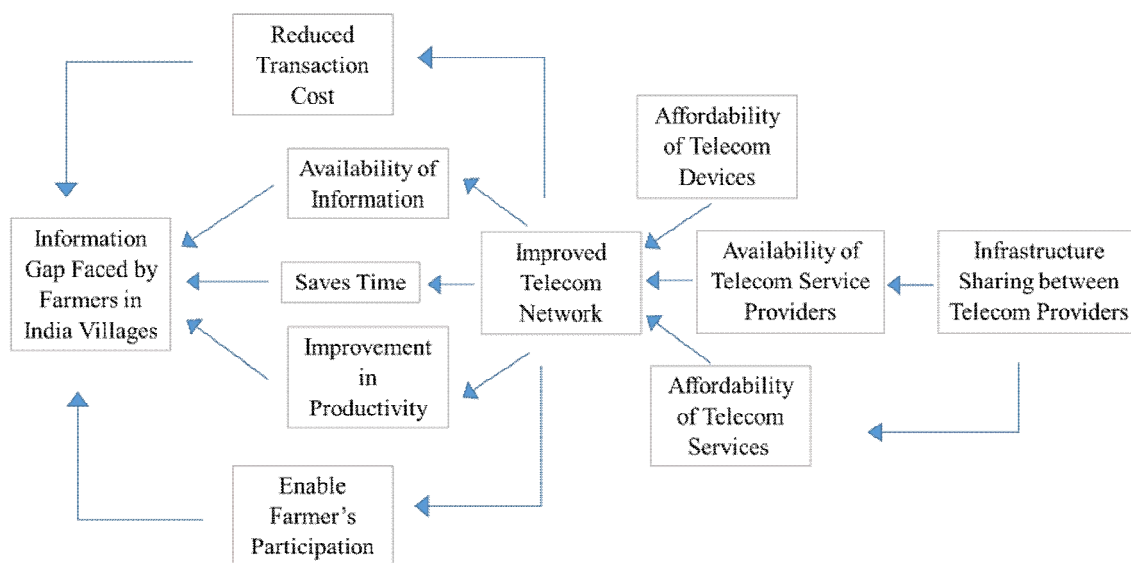


Figure-3: Conceptual Framework to Bridge Information Gap

Based on the literature review, a conceptual framework has been formulated and represented in Figure 1. It describes the conceptual framework which is devised to bridge the information gap faced by farmers by enhancing rural telecom network with specific reference to Indian villages. Variables that are enhanced by rural telecom network are; reduce transaction cost, availability of information, save time, improvement in productivity and enable farmer participation. The major hurdles faced by telecom marketers and operators are overcoming the large fixed costs and low average revenue per user, which inhibits enhancement of availability and affordability of rural telecom network. Infrastructure sharing among telecom operators is proposed as a strategy which can reduce costs and help operators reach the rural areas and provide affordable services. Rural residents and farmers are sensitive to the affordability of telecom devices, fixed costs and the recurring costs associated with the usage of telecom services. Thus, availability and affordability of devices and telecom services in rural areas is likely to improve telecom network among farmers and subsequently result in a reduction of the information gap.

## 2.1 Research Hypothesis

Following are the hypothesis of the research has to be proposed and tested to bridge the information gap faced by farmers by enhancing rural telecom network with specific reference to Indian villages.

1. Null Hypothesis: Infrastructure sharing does not increase availability of telecommunication service providers in Indian villages

Alternative Hypothesis: Infrastructure sharing increases availability of telecommunication service providers in Indian villages

2. Null Hypothesis: Infrastructure sharing does not increase affordability of telecommunication service in Indian villages

Alternative Hypothesis: Infrastructure sharing increases affordability of telecommunication service in Indian villages

3. Null Hypothesis: Affordability of telecom devices does not improve telecom network in Indian villages

Alternative Hypothesis: Affordability of telecom devices improves telecom network in Indian villages

4. Null Hypothesis: Availability of telecom service providers does not improve telecom network in Indian villages

Alternative Hypothesis: Availability of telecom service providers improves telecom network in Indian villages

5. Null Hypothesis: Improved telecom network does not reduce transaction costs faced by farmers with specific reference to Indian villages

Alternative Hypothesis: Improved telecom network reduces transaction costs faced by farmers with specific reference to Indian villages

6. Null Hypothesis: Improved telecom network does not save time for farmers with specific reference to Indian villages

Alternative Hypothesis: Improved telecom network saves time for farmers with specific reference to Indian villages

### **3. RESEARCH METHODOLOGY**

#### **3.1 Research paradigm**

Paradigm is explained as the familiar practices, ideas, proclamations and principles. It is necessary to learn perspectives of the research to follow the research. Interpretivism and positivism are 2 types in research paradigm (Neuman, 2006). This study utilizes the method of positivism as the research paradigm. Thus positivism procedure is utilized for the analysis of the Scope of Telecommunication Market in India with reference to the Information Gap in the Agriculture Sector

#### **3.2 Research approach**

Quantitative type of research is adopted for this particular research since positivism procedure is utilized for this research. Reason behind utilizing quantitative type of approach are as follows: measures level of action, trends, occurrence and more, statistically information can be compared among various groups, has precision which is standardized and definitive, estimates the populace at large in size and shows the attitudes' depth held by respondents as explained by Young and Hagerty, 2007.

#### **3.3 Research design**

According to Neuman (2006) design of the research is referred as the reason or master plan of surveyor which elucidates how the examination to be completed. It also shows how all main investigation elements such as treatments, samples and work together in a trail to learn the research questions. Descriptive design is adopted as the design for the research.

#### **3.4 Sampling technique**

Sampling technique or procedures involves two types such as probability and non-probability sampling technique. This study utilizes simple random sampling as a technique for selecting participants of the research. Participants of the investigation are chosen without any prejudice from the researcher perspective. Target respondents of the investigation are the Indian Villagers.

#### **3.5 Data collection methods**

Methods for gathering the information will assist to completing the study. Primary data are gathered with the help of survey questionnaires. Questionnaires adopted for this particular study will be closed-ended type. Secondary or second handed data are gathered with the help of existing resources like electronic books, websites, books, journals, articles, publications from government, magazine, diaries, newsletter, company websites and more. Next to that after obtaining the data it has to be analyzed through these tools such as analysis of percentage, tests for chi square and graphical method as well as correlation test adopted to test the results. SPSS was adopted to draw the estimation from arithmetical types

#### **3.6 Validation parameters**

To testing any type of quantitative approach, learning effects are maintained by these parameters such as reliability and validity.

As stated by Yauch and Steudel (2003) reliability is explained as the degrees of result are better-quality of unintentional cases at the time of researcher. Parameters for reliability are viewed as a major factor from different viewpoint. These data is tested to find out the wrong kind of data and removing them. On the other hand validity is explained as the measurement scale degree which suits the outcomes of the research. It is confined by surveyor to ensure that the searching the outcome is linked with points and targets of survey.

### **CONCLUSION**

The recommendation and conclusion of the paper analysed the scope of the telecommunication market in rural areas and agriculture. It is found that telecommunication can bridge the information gap faced by farmers by enhancing rural telecom network with specific reference to Indian villages. Infrastructure sharing increases availability and affordability of telecommunication service providers in Indian villages. Also affordability of telecom devices improves telecom network in Indian villages

### **LIMITATIONS OF THE STUDY:**

Following are the limitations of the research:

- i. Findings of the research is restricted to a few village in India

- ii. This research discusses only one of the strategies that the telecom network operators can adopt in rural areas with specific reference to Indian villages
- iii. Due to time limitation, only restricted number of respondents are participated for collecting the primary source of data

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